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TODAY: LEISURE — Two Sides of Eden, Page 10

Mark J. Terrill/The Associated Press

A body being loaded onto a truck carrying victims Thursday outside the house in Rancho Santa Fe, California.

# 39 Die in U.S. Cult Suicide

## *Counting on a Comet, They Sought a Better Life*

By Brian Knowlton
*International Herald Tribune*

The bodies of 39 men and women were removed Thursday from a two-story mansion in a wealthy enclave near San Diego, the victims of what the police said appeared to have been "a well-staged and orchestrated mass suicide."

A local businessman who alerted police to the deaths said that he had seen a letter and video tapes in which members of the group, a cult that operated an Internet business, rejoiced in their impending deaths. He said they expected to be carried to a better life by aliens traveling in a spacecraft hidden in the tail of the Hale-Bopp comet, which is currently visible from Earth.

The bodies, clad in black sneakers and black sweat suits, were found Wednesday, scattered through the Mediterranean-style house in Rancho Santa Fe, one of the most affluent towns in California.

Most bodies were lying on cots, mats and beds, their hands at their sides, as if peacefully sleeping. Their heads and chests were covered by purple cloths folded into triangles. There were no signs of struggle or trauma, the police said. It appeared that the deaths might have taken place over a period as long as a week.

The police said Thursday they had identified all of the dead but would not release names until relatives were notified, Reuters reported.

It was not clear how the group had died, but a spokesman for the San Diego County Sheriff's Department, Lieutenant Jerry Lipscomb, said that containers of food and an unidentified liquid were found near the bodies.

"They may have ingested an unknown drug which caused their demise," he said.

The mansion apparently was the center of a thriving business that involved designing Web pages for businesses that want a presence on the Internet. Customers of the company, called Higher Source, described the occupants of the home as cult-like and clannish, but businesslike and proficient.

The businessman who alerted the police, Nick Matzorkis, employs a former member of the group. Mr. Matzorkis said Thursday that his worker on Wednesday showed him a letter and two video tapes in which the leader, an elderly man, and group members announced their suicidal plan.

In the letter, Mr. Matzorkis said, "they explained that by the time this letter has been received, they would have already, as they described it, 'shed their containers,' " meaning their bodies, and gone to a better life on another planet.

A rumor that an unidentified flying object has trailed the Hale-Bopp comet has been circulating on the Internet. Astronomers say the UFO, cited by an amateur astronomer, is actually a star distorted by the amateur's telescope.

Mr. Matzorkis's employee said the letter and tapes from the group had arrived the previous evening in a Federal Express package.

Mr. Matzorkis said that he and his employee, whom he identified only as Mr. Rio, then drove to the mansion, two hours away, where Mr. Rio went inside

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# *Bust Before Boom? Indonesia Puts Mine on Hold*

## Dispute Over Lode Shakes Gold Share Prices

By Anthony DePalma
*New York Times Service*

OTTAWA — The Indonesian government said Thursday it was suspending the mining rights of the small Canadian company that once claimed to have made the world's richest gold strike, in Borneo.

Indonesia mining officials said the Busang gold project in the province of East Kalimantan would be put on hold until the companies involved cleared up just how much gold there was in the site, over which the world's largest mining companies have been squabbling for most of the past year. Bre-X Minerals Ltd. of Calgary, Alberta, a small exploration company that has been working Busang since 1993, on Wednesday told its prospective American partner, Freeport-McMoRan Copper & Gold Inc. of New Orleans, that estimates ranging from 70 million ounces of gold to as much as 200 million ounces at the Busang area of Indonesia may have been inflated because of invalid geologic sampling.

The president of Bre-X, David Walsh, said the company stood behind its original reserve estimates for its Indonesian gold property and had hired an independent consultant to carry out an audit.

Only last month, Freeport entered an agreement to become a partner of Bre-X and build a $400 million mining complex, contingent on the results of its own analysis. On Wednesday, the company said it had drilled seven test holes and found "insignificant amounts of gold."

Trading of Bre-X stock was suspended Wednesday on both the Toronto Stock Exchange and in the United States, where it is traded on the Nasdaq market. The shares resumed trading on both markets late Thursday, Bre-X plunging to 2.40 Canadian dollars, a loss of 13.10, in Toronto and to $1.9375, down $9.4375, in New York.

The announcements are the latest chapter in a saga of high political intrigue, a mysterious fire and the strange helicopter death of the Bre-X executive directly responsible for estimating the amount of gold at Busang.

The expected reduction of gold estimates is considered evidence by some analysts that big mining companies, which had jockeyed for position to develop the Indonesian find with Bre-

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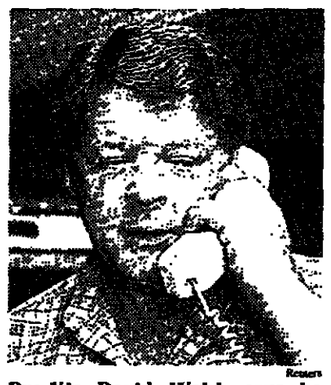

Reuters

Bre-X's David Walsh says he stands behind his firm's findings.

# All Quiet On Russian Strike Front

## *Unpaid-Wage Protest Attracts Poor Turnout*

By Lee Hockstader
*Washington Post Service*

ZHUKOVSKY, Russia — On the main square of this renowned center of Soviet space and aviation research, a couple of thousand elderly people came with their red banners Thursday demanding that President Boris Yeltsin's government resign.

But 20 yards from the crowd's rear fringe, under the watchful gaze of Lenin's statue, bustling shoppers in the packed central food market couldn't have been less interested. They were too busy inspecting pyramids of fresh sausage, glistening racks of fish and a cornucopia of cans, jars and bottles that might have caused a riot in Soviet times.

That was part of the story of the much-publicized but ultimately underwhelming nationwide general strike across Russia on Thursday.

Organizers from Russia's trade unions had predicted a massive turnout of workers angry at not having received nearly $9 billion in salaries and pensions owed to them by the state and private employers. But with the significant exception of elderly people in the cities — the big, bereaved losers in Russia's reforms — people in Zhukovsky and elsewhere are not shaking tin cups. And they did not turn up to protest in anything approaching the numbers forecast.

"People are earning money on the side," said Alla Mikhailovna, 50, an engineer who has not received a full month's salary from the main aviation research institute here since June but who makes ends meet by moonlighting in a stationery store. "Russians are either incredibly patient or else they're fools."

In some cases, wage arrears in Russian factories and businesses are a year or more old, the product of the government's own failure to collect taxes and a vast, interlocking web of debts among state and newly privatized enterprises.

Everyone in Russia agrees this is an outrage. Yet in towns and cities from the Pacific port of Vladivostok to Moscow and St. Petersburg in the west, the low-key thousands who marched in a one-day protest strike seemed a faint reflection of the social calamity regularly described by the government's Communist and nationalist opponents.

Police, who deployed thousands of riot-ready reinforcements, estimated the number of protesters at 1.8 million at nearly 1,000 demonstrations nationwide. Union organizers, who had originally predicted a turnout of 20 million, said police estimates were much too low. Clearly, though, the crowds were sparser than expected.

Among the largest demonstrations was one in Moscow, where a peaceable crowd estimated in the tens of thousands

See RUSSIA, Page 12

# Fujimori Cites Progress in Talks to End Hostage Crisis

*Compiled by Our Staff From Dispatches*

LIMA, Peru — The longest hostage standoff in Latin American history reached 100 days Thursday, with rebels still occupying the Japanese ambassador's residence in hopes of winning freedom for jailed comrades but with reports that a solution to the crisis was nearing.

President Alberto Fujimori confirmed Thursday that talks with the Marxist rebels who are holding 72 hostages had progressed.

"There is a rapprochement, although there are still natural difficulties," Mr. Fujimori said at a ceremony to start off the Easter holiday weekend.

"We have concluded the stage of preliminary talks, and while we have not entered final talks there is an intermission now for a period of reflection during Easter week," he said.

Rebels of the Tupac Amaru Revolutionary Movement seized the hostages at the home of the Japanese ambassador on Dec. 17 to demand the release of 440 of their jailed comrades and an easing in austere economic policies that have left up to 10 percent of the population jobless.

The Kyodo news agency said Thursday that Japan was considering economic aid to Cuba if that country takes in the rebels.

"Cuba has not mentioned any economic aid at all as a condition, but it isn't gladly accepting the rebels," Ky-

See PERU, Page 12

## AGENDA

### Fears of Higher Rates Jangle Wall Street

| The Dollar | | |
|---|---|---|
| New York | Thursday @ 4 P.M. | previous close |
| DM | 1.673 | 1.6889 |
| Pound | 1.6325 | 1.6303 |
| Yen | 123.575 | 124.13 |
| FF | 5.633 | 5.694 |

| The Dow | | |
|---|---|---|
| | Thursday close | previous close |
| -140.11 | 6740.59 | 6880.70 |

| S&P 500 | | |
|---|---|---|
| change | Thursday @ 4 P.M. | previous close |
| -16.65 | 773.88 | 790.53 |

Bond yields rose and the Dow Jones industrial average fell more than 200 points in late trading Thursday as signs of rising prices, a week ago discernible only to a relative handful of anti-inflation hawks, reared their heads. Stock prices suffered as investors feared the Federal Reserve Board would extend interest-rate increases beyond the one or two adjustments it seemed to have embarked upon this week. The economic statistics that weighed upon the market included a report of rising home sales and increased advertising for jobs. Page 13.

Yeh Tso-chuan/The Associated Press

TIBETAN IN TAIPEI — President Lee Teng-hui of Taiwan, left, greeting the Dalai Lama in their first meeting Thursday. The exiled Tibetan leader urged Taiwan to seek compromise with China. Page 6.

# *Partisan Wars Bog Down The State Department*

## Top Posts Go Unfilled as Clinton Plays It Safe

By Steven Lee Myers
*New York Times Service*

WASHINGTON — One top candidate to become ambassador to France has withdrawn, said to be tired of waiting for the call from the White House. No U.S. ambassador has been posted to several other countries, like Russia, Japan and Germany. Many other top jobs under Secretary of State Madeleine Albright also await appointees.

Two months into President Bill Clinton's second term, the selection of the senior diplomatic corps has bogged down, a victim of White House indecision caused in part by the furor over campaign financing.

With the administration under scrutiny for the favors that it may or may not have granted donors the presidential campaign last year, White House lawyers are scrutinizing the backgrounds of potential nominees for anything that might drag Mr. Clinton into a new controversy.

"The system has lost common sense," said one person under consideration for an appointment, who, despite having clearance to see some of the country's top secrets, still faces an arduous background check by the White House. "Everybody is so afraid of scandal."

Top ambassadorships have gone to top contributors, but now politics has further intruded into one of Washington's most intense and partisan games, sowing confusion and anxiety. And it has left some prospective appointees hanging, with jobs, businesses and reputations on the line as Mr. Clinton makes up his mind and the lawyers make sure that creates no new headaches.

Now the process, which even some White House officials concede has become unusually slow, appears to have claimed its first victim: Frank Wisner, the ambassador to India and one of the nation's most respected career diplomats, has withdrawn from consideration to be ambassador to France, a senior administration official said Wednesday.

Mr. Wisner, along with Felix Rohatyn, a New York investment banker, was considered a top contender to replace Pamela Harriman, who died Feb. 5. But he informed Mr. Clinton and Mrs. Albright last week that he would leave the Foreign Service and take a job with American International Group, an insurance company, the official said.

The official, who spoke on condition of anonymity, said Mr. Wisner had personal reasons to step down now. But a close friend of his said Wednesday that Mr. Wisner simply could not wait any longer for Mr. Clinton's decision. Mr. Wisner, who recently returned to New Delhi after a visit to the United States,

See DIPLOMATS, Page 12

# U.S. Is Rebuffed on Plan for Internet Eavesdropping

By John Markoff
*New York Times Service*

In a setback for the Clinton administration that demonstrates the difficulty of setting global policies for the Internet, the leading industrial nations have declined to embrace a U.S. proposal to allow computer eavesdropping by the world's law enforcement agencies.

The proposal, backed by Britain and France, was an attempt to restrict the private use of advanced data-scrambling technology that can protect the privacy of e-mail and other forms of computer communication. The equipment can make it difficult for law enforcement officials to crack a code when they suspect it is masking criminal or terrorist activities.

The plan called for international endorsement of a system in which mathematical keys to computer-security codes would be held by escrow agents. The keys would be released to law enforcement officials if they obtained a court's wiretapping warrant.

But policy guidelines released in Paris on Thursday by the 29-nation Organization for Economic Cooperation and Development did not endorse the U.S. proposal. And they leave such leeway for members to regulate data-scrambling technology — or not — that computer security experts say any uniform international policy remains elusive.

"The difficulty with the guidelines is that anybody can interpret parts of them in their own way," said Konstantine Papanikdaw, a policy analyst for information security at the European Commission in Brussels.

Hiroko Kamata, an OECD official who has worked on the guidelines for a year, said the OECD member countries hope the guidelines will give the debate an international scope — especially since the Internet does not have any national boundaries.

"Several countries were working on

See CODES, Page 12

# *For Japanese Business, Starting Small Isn't All That Beautiful*

By Velisarios Kattoulas
*International Herald Tribune*

TOKYO — Akio Morita, the founder of Sony Corp., may be revered as an entrepreneurial genius and titan of industry, but few Japanese realistically dream of following in his free-spirited footsteps.

As a result, entrepreneurship continues to plod along at a snail's pace in Japan despite government efforts to speed it up.

For Japanese salarymen and working women, job conditions are bleak these days. Wages are stagnant. Many companies have turned their back on Japan's lifetime employment system, firing workers outright or sending them into the streets with severance payments.

The government is offering people more financial incentives than ever before to start their own businesses, and more and more Japanese are saying they want to be entrepreneurs. But there are still relatively few who act on that desire.

Japanese officials have watched with envy as new U.S. businesses have created 20 million jobs since the 1970s. Fearing that unemployment could more than double in the next few years, Japanese authorities would like new businesses to perform a similar miracle here.

But the growth of new businesses in Japan has been stagnant. According to government statistics, there were 6.3 million companies in Japan in 1981. By 1994, that number had edged up only to 6.5 million, and officials say few have been created in the three years since the last statistics were compiled.

"The key problem is that while we have taken steps to relax what you could call barriers to business, a lot more needs to be done," said Nobuyuki Hiratsuka, deputy director of the planning division of the Small and Medium Enterprises Agency at the Ministry of International Trade and Industry.

Many Japanese balk at branching out on their own because entrepreneurs here face daunting economic and cultural obstacles. Banks often refuse to lend money to new companies, and under Japanese law, family-owned companies pay a corporate tax rate of 70 percent, while those listed on stock

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Newsstand Prices

| | | | |
|---|---|---|---|
| Andorra | 10.00 FF | Morocco | 16 Dh |
| Antilles | 12.50 FF | Qatar | 10.00 Riels |
| Cameroon | 1,600 CFA | Réunion | 12.50 FF |
| Egypt | £E 5.50 | Saudi Arabia | 10.00 R. |
| France | 10.00 FF | Senegal | 1,100 CFA |
| Gabon | 1100 CFA | Spain | 225 PTAS |
| Italy | 2,800 Lire | Tunisia | 1.250 Din |
| Ivory Coast | 1,250 CFA | U.A.E. | 10.00 Dirh |
| Jordan | 1.250 JD | U.S. Mil. (Eur.) | $1.20 |
| Lebanon | LL 3,000 | | |


AT&T

*Hey, Need a Cab .... or a Nikon?* / **Eras About to End**

# *Checker Cabs Make Their Last Stand in New York*

By Neil MacFarquhar
*New York Times Service*

NEW YORK — The father, the mother, the daughter and the tiny white Maltese dog barreled across 49th Street brimming with intent, waving at the bloated yellow taxi that seemed to have materialized from the mists of some golden age of cabs, yelling for it to stop, stop, just stop, please stop.

What they flagged down could well be the last legal Checker cab in New York City.

"Now this is a real taxi," extolled the father, Stuart Sugarman, sinking back deep into the bench seat planted so far from the partition that you could almost fit the Brooklyn Bridge in there. "This is a New York City taxi. Stepping into a Chevy is like stepping into a foreign country."

He jiggled one of the twin round jumps seats.

"Brittany," he said, addressing his 9-year-old daughter, "you will probably never ride in one of these again."

Nor will hardly any New Yorkers. It is not news that the Checker cab is the dodo of the taxi fleet, a vehicle instantly recognized worldwide yet one headed, for many years, for certain extinction.

But now things are getting really serious: Since Tuesday, there has been just one licensed Checker out of the fleet of 12,053 yellow cabs in New York.

The lone one is owned by Johann Struna, a 63-year-old Slovenian immigrant who has been a cabbie for almost two decades and wants to make it just two more years.

"Something that was nice and likable is dying off," Mr. Struna said. "It almost feels like a piece of me is dying off."

There had been two Checkers, but one had its license temporarily lifted when it failed its inspection because of serious undercarriage rust. The driver, Earl Johnson, has 10 days to fix it and he is unsure whether he can afford the repairs.

Linda Rosier/The New York Times

The two Checkers were already saved from the brink of certain death earlier this month. The chairwoman of the city's Taxi and Limousine Commission granted them special exemptions from the new taxi law that takes effect April 1.

Under the law, any taxi more than three years old in a fleet or more than five years old and owned by an individual must be replaced with a new car.

Because the Checker assembly line in Kalamazoo, Michigan, closed on July 12, 1982, the Checkers would have been automatically disqualified. Then a barrage of pleading letters from hard-core fans persuaded the taxi commission to allow exemptions for cars with distinct aesthetic or historic values.

"We love the Checker as much as New York or the world does," said Alan Fromberg, spokesman for the commission. "However, a Checker is more than rolling history. It has to function as a safe vehicle."

There were 10 in 1993. Which will be the last?

It is a question very much on everyone's mind at Mira Auto Body Repair in Astoria, Queens. Mira is to Checker cabs what plastic surgeons are to Hollywood stars, endlessly extending the careers of terminally sagging bodies. Drivers straggle by almost daily in quest of spare parts and the latest gossip. (There are scores of Checkers still used as private cars and even as the odd gypsy cab.)

OUTSIDE the garage, Rudolph Torres, who lost the license for his Checker a few years ago, sauntered up to Mr. Struna.

"There is a battle between you and Earl," Mr. Torres said. "He said he is going to see you out so he can be top man. You better watch out so he doesn't sabotage your cab."

Mr. Struna laughed at the thought. He can afford to. He has a distinct edge. His 1981 cab has 353,000 miles, while Mr. Johnson's 1978 model has more than 900,000.

Five thousand Checkers once roamed the city. As their numbers dwindled, the Checker drivers evolved into a loose fraternity. They all share similar backgrounds: older immigrants who have been in New York for decades and who used the cabs to make it here.

They get no joy from another Checker getting knocked out of the fleet. One had already been lost this year. Fritzgerald Cajuste, a 63-year-old who came to New York from Haiti 34 years ago, stopped driving on Valentine's Day because of lung cancer.

The Checkers are as central to the lives of the drivers' families as to the men themselves. When Mr. Cajuste was in Mount Sinai Medical Center over the past month, his health deteriorating rapidly, his 4-year-old grandson climbed up onto his bed. "He said, 'Grandpa, don't forget: if you die, I get the car,' " Mr. Cajuste said, chuckling at the memory.

Passengers worshiped the space. You could get five adults (legally) into one. Baby carriages rolled in without being folded.

As a memorial, the Museum of the City of New York plans to make a Checker a centerpiece of its new building, suspending it from the ceiling of a main entrance hall.

On one recent weekend, a fashion photographer who was shooting a catalogue for a German department store frantically waved down Mr. Struna in front of Tiffany's. "I'll pay you like $20 to sit here for 10 minutes," he begged, while the art director gushed at her good fortune.

"I would never shoot these cars," said Tanya Valerien, the art director, dismissively waving at the regular hacks sailing past. "This one gives that old New York feeling, original. When you go to New York you have certain ideas how you want to see New York. It will always be that way."

# *Another Victim of the Times: 47th Street Photo*

By Kirk Johnson
*New York Times Service*

NEW YORK — A landmark name in New York electronics retailing for 30 years, 47th Street Photo, has closed down, laid off its work force and may not reopen.

"We're re-evaluating our position," said Stuart Held, president of Tut Services Inc., which has been doing business as 47th Street Photo since 1995 under a licensing agreement.

Mr. Held said he closed the Manhattan store and its mail-order sales department "several weeks ago" after a number of issues, most notably whether his company would be able to continue using the 47th Street name, became uncertain.

He said he expected a resolution of the issue, with a final closing or another phoenix-like re-emergence of the once-thriving company, in the next few weeks.

"Our condition right now is a wait-and-see attitude," Mr. Held said. "It has to do with whether we can make money in the business and the raising of funds."

Beginning in 1967, 47th Street Photo helped pioneer the idea of discount consumer-electronics retailing in New York. Through the 1970s and 1980s, as such chains as Crazy Eddie and Nobody Beats the Wiz exploded onto the scene, 47th Street Photo maintained its own distinctive New York flavor. It was noisy, hectic and — because of its largely Orthodox Jewish work force — always closed on Saturdays.

The company stumbled, along with many other consumer-electronics chains, in the economic downturn of the early 1990s, when its thin margins were squeezed still further by a slump in demand. At its peak, the old company had five locations and more than 300 employees. When the current company closed this month, only 39 workers were left, and it had only one location — which was not even on 47th Street but on West 45th Street.

The company's original owners filed for bankruptcy protection in 1992 and are not involved in the company's current incarnation.

Mr. Held, a former employee of the old company, and his brother Ira, backed by an Israeli manufacturer, Tutnauer Co., licensed the rights to the 47th Street name and its West 45th Street lease for $2 million in 1995.

A lawyer for the creditors' committee in the bankruptcy case, Ted Berkowitz, said the issue was whether Tut Services still could make its payments on the licensing agreement. If it defaulted, he said, the name would revert to the bankruptcy trustee and would probably be licensed to another store operator. "I think the name still has value," Mr. Berkowitz said.

Retailing analysts said consumer electronics — one of the most cyclical of industries because so much of its fate is tied to innovations, constantly revolutionized technology and consumer tastes — suffered nearly everywhere in the United States in 1996.

"Things tapered off because consumers had all the consumer electronics products they needed and there were no exciting new products," said John Hughes, a retailing analyst at Piper Jaffray Inc.

# Zaire to Open Talks Soon, Rebel Asserts

*The Associated Press*

LOME, Togo — Rebels in Zaire and officials of the government they are trying to topple will meet face-to-face soon, probably in South Africa, a rebel representative said Thursday.

"They have decided to be serious and meet us," Bizima Karaha, foreign affairs strategist for the rebels, said during the second day of a meeting of 15 African leaders in this West African capital.

But he added: "We don't trust them much because they are known for making promises they don't keep."

The leader of the rebels, Laurent Kabila, has refused to call a cease-fire until direct talks begin with President Mobutu Sese Seko, the 66-year-old dictator he is trying to depose.

Marshal Mobutu has insisted on a truce before talks can begin.

On Wednesday, the rebels rejected an offer from Zaire's ruling party that it share power.

The rebels and the government sent representatives to the meeting of the Organization of African Unity, which was convened to discuss the crisis in Zaire, but they would not talk with each other.

Mr. Karaha did not give a date for the start of talks, nor did he say whether they would bring together Mr. Kabila and Marshal Mobutu. He said only that they would be "in a very few days to come," probably in Cape Town or Pretoria.

There was no immediate statement from government representatives at the meeting.

Mr. Kabila's Alliance of Democratic Forces for the Liberation of the Congo (Zaire) appears to be in a strong position to hold out for its conditions. The rebels have seized control of a third of the country since September in a swift push from the eastern border toward the interior. Kisangani, a major river port and vital transport link, fell March 15.

On Thursday, rebel radio said Mr. Kabila's forces were nearing Mbuji-Mayi, the diamond center in south-central Zaire, and Lubumbashi, capital of the mineral-rich Shaba region in the far south.

Mr. Karaha emphasized that the rebels were not seeking to split up Zaire, the third largest country in Africa.

"The world should know what are the real issues in Zaire. The integrity of Zaire is not an issue — no one is threatening that integrity," he said. "The problem of Zaire is that the Zairian people want freedom, a better life, human rights — these are the issues we will be fighting for."

Outside observers have expressed concern that the conflict could lead to a breakup of Zaire, where some regions already exercise a great deal of autonomy.

## TRAVEL UPDATE

### Air France Europe Pilots Set Strike

PARIS (AFP) — The pilots' unions at Air France Europe, formerly Air Inter, called Thursday for a 48-hour strike on Monday and Tuesday, days on which many travelers will be returning from the long Easter weekend.

Management sources said the company would be able to judge the effect the strike call would have on air traffic by the end of the day Thursday.

The unions are protesting what they see as management's desire to impose unilaterally changes unfavorably affecting the pilots' status.

### Nonsmoker Loses in German Court

FRANKFURT (AFP) — German airlines are not legally required to provide nonsmoking seating on their flights, a Frankfurt court announced Thursday.

The judgment resulted from the case of a nonsmoker who was demanding 2,000 Deutsche marks ($1,100) in damages from an unidentified airline that had placed her in the smoking section of a flight on June 10, 1996, despite confirming a reservation in the no-smoking section. The unidentified traveler said the experience had given her "a sudden onset of bronchitis."

**Cyprus Airways said Friday it would add four** new destinations in Europe to its summer schedule. Twice-weekly flights to Dresden are to begin Sunday. Weekly flights on Tuesdays to Strasbourg and Lyon will start April 15, with one weekly flight on Tuesdays to Stansted Airport near London, beginning May 6. *(Reuters)*

# Washington Hopes Mobutu Loses and Kabila Doesn't Win

By Joseph Fitchett
*International Herald Tribune*

The U.S. government wants the rebellion in Zaire to topple President Mobutu Sese Seko, but without an outright victory for the rebel leader, Laurent Kabila, officials familiar with U.S. policy in the crisis say.

But U.S. leverage is limited to political pressure and economic promises, without any possibility of Western intervention of the sort that rescued Mr. Mobutu's regime several times during the Cold War.

Instead, Washington hopes the upheaval will end Zaire's tradition of one-man dictatorial rule. Ultimately, the officials said Thursday, only a more democratic, more decentralized government is capable of reviving the shattered economy and protecting the nation's unity.

Such idealistic hopes contrast with Zaire's tradition of chaos and corruption, but U.S. officials in Washington contend that a political change of this kind is in the cards — sooner or later. They said that more representative government has increasingly come to be seen as the only viable long-term formula for stability among a growing number of Zairian leaders and by all the outside powers involved, mainly the United States, France and South Africa.

In urging a cease-fire and peace talks, Washington is walking a fine line, trying to ensure that a truce does not turn out to be a device for perpetuating dictatorship in the form of an informal partition of Zaire or as a Mobutu-style regime under a new strongman, such as Mr. Kabila.

The Americans dismissed suggestions that the U.S. military might be used in any way to influence the course of political events in Zaire. One source cited the failure of a Western plan last fall to send a multinational force to protect relief workers fighting famine in eastern Zaire.

"The idea there was humanitarian relief, but people edged away from it, in no small part because they were afraid it might take on political overtones," an official said in Washington.

Already positioned just outside Zaire's borders, U.S. forces would be used only to evacuate Americans and other foreigners, officials said. That would be a quick in-and-out operation.

For the moment, the prime obstacle to the change, in U.S. eyes, is Marshal Mobutu. "His objective is keep the money flowing, assure his own security and stay president for life," said an official with access to U.S. assessments of the situation.

In Washington, Marshal Mobutu is seen as a lost cause. As the U.S. official put it, "Kabila is probably unstoppable, so it either ends earlier with negotiations or it ends later with Kabila having taken the whole thing."

Even in Paris, where the government values Marshal Mobutu's possible role in a political endgame, a Foreign Ministry official agreed Thursday that it was time he cut his losses. If he negotiates now, the official said, "he might have enough political capital to save some of the wealth he has stashed in Europe."

But neither capital is enamored of Mr. Kabila, whom several Western officials described as a career rebel for whom politics go hand in hand with personal enrichment.

Publicly, officials in Paris and Washington are wary of public criticism that might alienate Mr. Kabila at a moment when he appears poised to topple Marshal Mobutu and take over the country himself, but privately Western officials describe him as a Mobutu-style leader unlikely to bring stability to Zaire.

"Laurent-Desire Kabila is utterly unsuited to be ruler of Zaire: he is not interested in accountable, elected government — which is the only thing that can give that place a chance of turning around," a U.S. official said.

In the U.S. view, Zaire has a chance of nonviolent change if the upheaval results in national elections and a revived political life. Many democratic reforms have already been passed by Parliament but never carried out — including a new constitution allowing increased regional autonomy.

Even though Mr. Kabila has set his sights on taking over the whole country, officials said, his ambitions may be curbed by his dependence on the Tutsi, a tribe in neighboring countries, mainly Burundi, Rwanda and Uganda, that have financed and armed the Zairian rebellion.

Mr. Kabila — often wrongly said to be a Tutsi himself — is a full-fledged Zairian, whose father was from the Luba tribe and his mother from the Lunda in Shaba Province.

But his dependence on Tutsi help is unpopular in Zaire and could well force him to seek a political deal short of one-man rule.

The Tutsi "are going to have enough on their hands just hanging on in Burundi and Rwanda in the next five to 10 years to try running Zaire with its 45 million people," a U.S. specialist said.

Paris frequently suggests that the Tutsi — and by extension, Mr. Kabila — are a tool of U.S. influence aimed at curbing the role of France in east Africa.

"That's just flat untrue," the U.S. official said. "We helped some countries, but that does not mean we helped their man — we didn't."

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Herald Tribune
INTERNATIONAL
THE WORLD'S DAILY NEWSPAPER

# *EU Net's English Nettles France*

*Agence France-Presse*

PARIS — Foreign Minister Herve de Charette has a grumble: There's too much English on the European Union's Internet site.

In a letter to the president of the European Commission, Jacques Santer, Mr. de Charette expressed dismay that so many of the Union's available documents and Web pages were in English.

Officially, the EU has 11 working languages that are supposed to be of equal status.

"I would be very grateful if you could ensure that the equality of the 11 official working languages is properly respected," Mr. de Charette said, "and let me know the commission's plans for the development of multilingualism on the Internet."

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## WEATHER

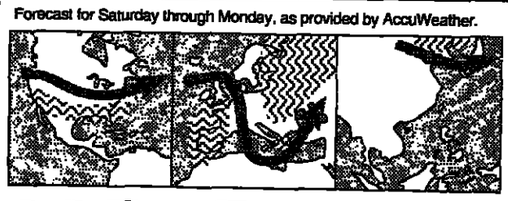
**Europe**

| | Today High | Today Low | Today | Tomorrow High | Tomorrow Low | Tomorrow |
|---|---|---|---|---|---|---|
| | C/F | C/F | | C/F | C/F | |
| Algarve | 21/70 | 13/55 | pc | 22/71 | 11/52 | pc |
| Amsterdam | 9/48 | 1/34 | pc | 8/46 | 5/41 | sh |
| Ankara | 4/39 | -2/29 | sn | 9/48 | 2/35 | c |
| Athens | 17/62 | 10/50 | s | 18/61 | 11/52 | c |
| Barcelona | 19/66 | 7/44 | pc | 12/53 | 5/41 | s |
| Belgrade | 17/62 | 3/37 | r | 10/50 | -2/29 | pc |
| Berlin | 9/48 | 2/35 | r | 9/48 | -1/31 | pc |
| Brussels | 9/48 | 2/35 | pc | 9/48 | 5/41 | sh |
| Budapest | 15/59 | 2/35 | sh | 9/48 | -3/27 | pc |
| Copenhagen | 7/44 | 2/35 | sn | 7/44 | -2/29 | pc |
| Costa Del Sol | 21/70 | 12/53 | c | 21/70 | 9/48 | pc |
| Dublin | 11/52 | 5/41 | pc | 11/52 | 7/44 | pc |
| Edinburgh | 9/48 | 3/37 | c | 12/53 | 6/43 | pc |
| Florence | 20/68 | 4/39 | c | 14/57 | -1/31 | s |
| Frankfurt | 9/48 | 1/34 | r | 8/46 | 2/35 | pc |
| Geneva | 12/53 | -2/29 | sh | 7/44 | 1/34 | sh |
| Helsinki | 3/37 | 1/34 | sn | 3/37 | -2/29 | sn |
| Istanbul | 10/50 | 7/44 | c | 13/55 | 8/46 | r |
| Kiev | 4/39 | 1/34 | sh | 2/35 | -2/29 | sn |
| Las Palmas | 21/70 | 15/61 | pc | 19/66 | 14/57 | pc |
| Lisbon | 21/70 | 14/57 | s | 21/70 | 13/55 | s |
| London | 11/52 | 3/37 | pc | 12/53 | 5/41 | c |
| Madrid | 22/71 | 4/39 | s | 19/66 | 3/37 | s |
| Mallorca | 18/64 | 7/44 | pc | 11/52 | 9/43 | c |
| Milan | 20/68 | 1/34 | pc | 13/55 | -1/31 | pc |
| Moscow | -3/27 | -4/25 | sn | 1/34 | -3/27 | sn |
| Munich | 9/48 | 4/25 | r | 6/43 | -5/24 | c |
| Nice | 22/71 | 8/43 | pc | 14/57 | 4/39 | pc |
| Oslo | 8/46 | -2/29 | c | 6/43 | -4/25 | pc |
| Paris | 11/52 | 1/34 | pc | 9/48 | 3/37 | c |
| Prague | 7/44 | 1/34 | sh | 6/43 | -4/25 | c |
| Reykjavik | 5/41 | 4/39 | c | 8/46 | 2/35 | r |
| Riga | 4/39 | 1/34 | sn | 5/41 | -1/31 | sn |
| Rome | 17/62 | 8/46 | pc | 13/55 | -1/31 | pc |
| St. Petersburg | 1/34 | 1/34 | sn | 3/37 | -1/31 | sn |
| Stockholm | 6/43 | 2/35 | sh | 4/39 | -5/22 | sh |
| Strasbourg | 12/53 | -1/31 | sh | 3/48 | 2/35 | sh |
| Tallinn | 3/37 | 1/34 | sn | 2/35 | -1/31 | sn |
| Tbilisi | 6/43 | 1/34 | r | 9/48 | 4/39 | pc |
| Venice | 19/66 | 2/35 | pc | 11/52 | -1/31 | pc |
| Vienna | 13/55 | 2/35 | sh | 8/46 | -3/27 | c |
| Warsaw | 7/44 | 1/34 | sh | 4/39 | -4/25 | sn |
| Zurich | 11/52 | 2/29 | r | 5/41 | -1/31 | sn |

**Middle East**

| | | | | | | |
|---|---|---|---|---|---|---|
| Abu Dhabi | 27/80 | 18/61 | s | 28/82 | 19/66 | pc |
| Beirut | 14/57 | 8/46 | pc | 17/62 | 11/52 | s |
| Cairo | 18/64 | 6/43 | pc | 23/73 | 9/48 | s |
| Damascus | 12/53 | 2/35 | pc | 17/62 | 5/41 | s |
| Jerusalem | 12/53 | 3/37 | pc | 16/61 | 6/43 | s |
| Luxor | 22/71 | 6/43 | pc | 27/80 | 8/46 | s |
| Riyadh | 30/86 | 18/64 | pc | 29/84 | 17/62 | c |

Forecast for Saturday through Monday, as provided by AccuWeather.




**North America**
A storm across the Midwest and East will bring wet weather to these areas Saturday, followed by a shot of chilly air moving from the Great Lakes into the Northeast by Monday. A period of wet weather is slated for the Northwest Sunday into Monday, while the Plains will turn dry and warm.

**Europe**
Western Europe, including Paris, London and Amsterdam, will turn dry and gradually milder through Monday. Much of eastern Europe will stay cool to chilly with unsettled weather, especially in the south. Storms will continue to track into and across Scandinavia.

**Asia**
A shot of arctic air will invade Manchuria this weekend. Beijing and Seoul will be on the fringe of this cold shot with some moderation likely by Monday. Mild in Tokyo Saturday with showers possible, then turning cooler. Seasonable in Hong Kong with a shower possible each day.

**North America**

| | Today High | Today Low | Today | Tomorrow High | Tomorrow Low | Tomorrow |
|---|---|---|---|---|---|---|
| | C/F | C/F | | C/F | C/F | |
| Anchorage | 3/37 | -8/22 | pc | 2/35 | -7/20 | sf |
| Atlanta | 22/71 | 12/53 | t | 22/71 | 9/48 | sh |
| Boston | 10/50 | 4/39 | pc | 13/55 | 6/43 | r |
| Chicago | 12/55 | 4/39 | r | 12/53 | 0/32 | pc |
| Dallas | 23/73 | 9/48 | s | 22/71 | 9/48 | pc |
| Denver | 14/57 | -2/29 | s | 13/55 | -2/29 | pc |
| Detroit | 18/64 | 6/43 | r | 10/50 | 1/34 | r |
| Honolulu | 28/82 | 21/70 | pc | 27/80 | 18/64 | sh |
| Houston | 28/82 | 14/57 | pc | 29/79 | 13/56 | pc |
| Los Angeles | 22/71 | 9/48 | s | 23/73 | 10/50 | pc |
| Miami | 29/84 | 21/70 | pc | 30/86 | 20/68 | pc |
| Minneapolis | 6/43 | -4/25 | sn | 8/46 | -3/27 | c |
| Montreal | 7/44 | 2/35 | c | 12/53 | 6/43 | r |
| Nassau | 28/82 | 19/66 | s | 28/82 | 20/68 | pc |
| New York | 16/61 | 7/44 | pc | 14/57 | 4/39 | r |
| Orlando | 29/84 | 18/64 | pc | 29/84 | 15/59 | pc |
| Phoenix | 29/84 | 13/55 | s | 28/82 | 13/55 | s |
| San Fran. | 20/68 | 9/48 | s | 19/66 | 9/48 | pc |
| Seattle | 10/50 | 3/37 | sn | 12/53 | 5/43 | pc |
| Toronto | 9/48 | 6/43 | r | 12/53 | 2/35 | r |
| Vancouver | 8/46 | 3/37 | sn | 11/52 | 6/43 | pc |
| Washington | 21/70 | 11/52 | pc | 19/66 | 9/48 | sh |

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, Hce, W-Weather. All maps, forecasts and data provided by AccuWeather, Inc. ©1997

**Asia**

| | Today High | Today Low | Today | Tomorrow High | Tomorrow Low | Tomorrow |
|---|---|---|---|---|---|---|
| | C/F | C/F | | C/F | C/F | |
| Almaty | 10/50 | 3/37 | r | 12/53 | 3/37 | c |
| Bali | 33/91 | 22/71 | pc | 33/91 | 22/71 | pc |
| Bangkok | 32/89 | 23/73 | pc | 32/89 | 23/73 | pc |
| Beijing | 20/68 | 7/44 | s | 14/57 | 2/35 | s |
| Bombay | 32/89 | 22/71 | pc | 31/88 | 21/70 | s |
| Calcutta | 31/88 | 21/70 | s | 31/88 | 22/71 | pc |
| Chiang Mai | 32/89 | 22/71 | pc | 32/89 | 22/71 | pc |
| Colombo | 30/86 | 23/73 | pc | 29/84 | 22/71 | pc |
| Hanoi | 25/77 | 20/68 | c | 26/79 | 20/68 | c |
| Ho Chi Minh | 34/93 | 24/75 | pc | 34/93 | 25/77 | pc |
| Hong Kong | 23/73 | 19/66 | c | 24/75 | 18/64 | c |
| Islamabad | 22/71 | 11/52 | r | 26/79 | 10/50 | s |
| Jakarta | 30/86 | 23/73 | c | 29/84 | 23/73 | c |
| Karachi | 29/84 | 15/59 | s | 31/88 | 16/61 | r |
| K. Lumpur | 32/89 | 22/71 | sh | 32/89 | 22/71 | sh |
| K. Kinabalu | 32/89 | 24/75 | c | 33/91 | 25/77 | c |
| Manila | 31/88 | 21/70 | pc | 31/88 | 21/70 | pc |
| New Delhi | 34/93 | 16/61 | pc | 32/89 | 12/53 | s |
| Phnom Penh | 34/93 | 22/71 | pc | 31/88 | 23/73 | c |
| Phuket | 32/89 | 23/73 | pc | 32/89 | 23/73 | pc |
| Rangoon | 31/88 | 23/73 | pc | 32/89 | 22/71 | pc |
| Seoul | 17/62 | 3/37 | s | 13/55 | 1/34 | pc |
| Shanghai | 16/61 | 13/55 | sh | 23/68 | 9/48 | pc |
| Singapore | 32/89 | 25/77 | c | 33/91 | 25/79 | c |
| Taipei | 24/75 | 20/68 | r | 27/80 | 19/66 | r |
| Tokyo | 14/57 | 6/43 | s | 19/66 | 9/48 | pc |
| Vientiane | 24/75 | 21/70 | c | 26/79 | 20/68 | c |

**Africa**

| | | | | | | |
|---|---|---|---|---|---|---|
| Algiers | 29/71 | 9/48 | s | 18/64 | 5/41 | pc |
| Cape Town | 24/75 | 13/55 | pc | 22/71 | 11/52 | pc |
| Casablanca | 19/66 | 13/55 | c | 21/70 | 12/53 | c |
| Harare | 25/77 | 16/61 | sh | 26/82 | 14/57 | sh |
| Lagos | 32/89 | 24/75 | pc | 31/88 | 24/75 | r |
| Nairobi | 29/84 | 13/55 | pc | 29/84 | 14/57 | pc |
| Tunis | 19/66 | 9/48 | pc | 19/66 | 9/37 | pc |

**Latin America**

| | | | | | | |
|---|---|---|---|---|---|---|
| Buenos Aires | 28/82 | 16/61 | s | 27/80 | 17/62 | s |
| Caracas | 29/82 | 21/70 | s | 28/82 | 23/71 | pc |
| Lima | 29/78 | 18/64 | s | 25/77 | 19/66 | sh |
| Mexico City | 25/77 | 11/52 | pc | 25/77 | 9/48 | pc |
| Rio de Janeiro | 23/73 | 16/61 | pc | 22/71 | 16/61 | pc |
| Santiago | 29/84 | 10/50 | s | 29/82 | 12/53 | s |

**Oceania**

| | | | | | | |
|---|---|---|---|---|---|---|
| Auckland | 18/64 | 11/52 | pc | 18/64 | 12/53 | s |
| Sydney | 27/80 | 17/62 | pc | 21/70 | 16/61 | c |

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THE AMERICAS

# Fund-Raising Fiasco Puts Democrats in Need of, Well, Fund-Raising

By Richard L. Berke
*New York Times Service*

WASHINGTON — The Democratic National Committee is in its most precarious financial position in decades, facing debts of $14.4 million and projected legal bills of $4 million in the next year alone, party officials say.

They also say the party does not have the money to repay $1.5 million in unlawful or questionable 1996 campaign donations that it has promised to return.

This monetary hole has left party leaders in the uncomfortable position of having to turn to loyal, and legal, donors to help pay back the money to donors whose motives have been questioned. In a further complication, as the controversy over last year's fund-raising efforts intensifies, there are signs of strain in the relationship between the White House and the Democratic Party.

Several veteran Democrats said it could take years for the party to recover from its financial and political turmoil.

The party's general chairman, Governor Roy Romer of Colorado, said in an interview Wednesday that disclosures about Democratic fund-raising practices in the 1996 campaign had been so disruptive that he had found it nearly impossible to get anyone to listen to how the party stood on issues.

Instead, the national committee spends much of its time responding to subpoenas.

"If you just look at the subpoenas you know that are coming out," Mr. Romer said, "sometimes you think they are calculated not to get information but just to occupy you so much that you can't do anything else but answer subpoenas." He added that it had been difficult to extract details from the White House about many of the allegations.

Mr. Romer said he could not even get answers from his own staff about what happened in the frenzy of fund-raising in 1996.

"I am confident I don't know everything," Mr. Romer said, explaining that he got much of his information from newspapers.

Amy Weiss Tobe, a party spokeswoman, said the committee had $1.7 million on hand.

Mr. Romer said the party was having more than the usual amount of trouble raising funds in this nonelection year.

He said it was considering loosening some restrictions in its fund-raising procedures that it announced in late January, although he denied that such a move would be intended to relieve the financial pressure.

In addition to paying off the debt, the party needs to raise $50 million for operations this year, officials said.

Donald Sweitzer, a former political director and finance director of the national party, said that traditionally, donors often gave to the party "because they truly care about electing Democrats." Now, he said, what he hears is: "I don't want my money to go to paying for some bunch of lawyers defending the sins of the past."

Brian Lunde, a former executive director of the Democratic committee, said current party officials "are in survival mode — they just want to survive until tomorrow."

Mr. Romer expressed frustration with the pace at which the White House had authorized the party to release documents on its fund-raising. "I think it is dumb not to have those documents out," he said.

In another sign of tension with President Bill Clinton's administration, Mr. Romer suggested that it was unwise for the White House to have had the party put so much emphasis on helping the president's re-election last year at the expense of Democrats running for Congress and for governor.

But Mr. Romer, who takes two days a week from his job as governor to preside at the Democratic National Committee, refused to criticize the president.

He said, "I don't have any evidence that he is holding out from me. I don't."

The Republican National Committee has a debt of $7.5 million, Mary Crawford, a party spokeswoman, said. But unlike the Democrats, the Republicans are not saddled with huge legal fees or embroiled in a fund-raising controversy.

# Chicago's Soul at Stake in Hate Crime

## *Attack That Put Black Boy in Coma Rekindles Racial Tensions*

By Don Terry
*New York Times Service*

CHICAGO — For the last few days, a parade of politicians and preachers have made their way to the bedside of a comatose 13-year-old black boy to pray for his recovery and for the city's soul.

In a storm of fists and feet, the boy, Lenard Clark, was beaten into a coma by a pack of white teenagers as he rode his bicycle last Friday on the edge of Bridgeport, a neighborhood known for producing mayors and racial hostility. According to the police, the teenagers later bragged about keeping blacks out of the neighborhood.

These are tense times in Chicago. The beating of Lenard came on the heels of another ugly but less serious racial incident two weeks earlier. During a high school basketball game, dozens of students from a predominately white, Roman Catholic boys school taunted players from a largely black school with chants of "Buckwheat."

Officials from the Catholic school, Brother Rice High School, apologized and the uproar seemed to be dying down when word spread through the city that an even worse incident had sent a child to the hospital, fighting for his life.

"Lenard is still in a coma," his aunt, Tallulah Black, said Wednesday. "It's going to be a long process for him to recover. Lenard is going to have to be taught how to do everything all over again. He's moving his leg up and down. But the doctors say the movement is reaction to the pain, the pain from the beating."

Now at least three protest marches through Bridgeport are being organized. Political, religious and civic leaders, from Mayor Richard M. Daley to the Reverend Jesse Jackson, are pleading for calm, and the Archdiocese of Chicago is promising to "redouble" its efforts to teach its young tolerance.

Three white teenagers have been arrested and charged with attempted murder in Lenard's beating. They have been released on bond.

Two of the suspects, Frank Caruso, 18, and Victor Jasas, 17, are students at De La Salle, another Catholic high school and the alma mater of Mayor Daley. The third suspect in the case, Michael Kwidzinski, 19, is a recent graduate of the school.

"We are deeply troubled that students from a Catholic high school are alleged to have been perpetrators of a hate crime," the Reverend Raymond Goedert, diocesan administrator, said in a statement.

**'I never realized it was this bad, that a little boy couldn't ride his bike on a beautiful spring day without fearing for his life.'**

The suspects are from Bridgeport, a place where black people have rarely felt comfortable after dark.

"Over the years, I've heard that people of color should be careful going to Bridgeport," Ms. Black said. "But I never realized it was this bad. I never realized that a little boy couldn't ride his bike on a beautiful spring day without fearing for his life."

Bridgeport was the home of former Mayor Richard J. Daley, the city's legendary boss and the father of the current mayor, who until a few years ago also called the neighborhood on the South Side of Chicago home.

Mayor Daley went to visit Lenard at Cook County Hospital and condemned the child's attackers as "thugs." But lawyers for the three suspects say their clients were not involved in the brutal beating and that the media and the mayor have "rushed to judgment" because it is a racially charged case.

On the streets of Bridgeport, several residents of the neighborhood expressed sympathy for Lenard and his family.

"It's a shame things like this happen, but that is the way it is," said Tony Hoskins, 28, a baggage handler at O'Hare International Airport.

"Chicago is a racially segregated town. Bridgeport symbolizes that."

In the last few years, many more Asian and Hispanic people have moved into the blue-collar neighborhood, accounting for about 40 percent of the population.

But almost no blacks live in Bridgeport.

Meanwhile, Lenard's mother, Wanda McMurry, continued her vigil at her son's side.

"This man called me today and said he was putting on a march for Lenard," Ms. McMurry said. "I told him that was fine, just as long as it wasn't just blacks marching. I told him to get whites and blacks and Chinese and Mexicans together and then march. We're supposed to get along with one another. What happened to my son should be the whole city's business."

Daniel Morel/The Associated Press

**HAITI TENSIONS — Pro- and anti-government supporters tussling outside Parliament in Port-au-Prince. Opposition lawmakers failed Thursday in a bid to censure Prime Minister Rosny Smarth over his economic policies. Meanwhile, violence claimed the lives of four more people, including two policemen.**

# Colombians Now Push Heroin to Stem Losses

By Douglas Farah
*Washington Post Service*

CALI, Colombia — Colombian drug traffickers, stung by the loss of markets and profits to rival Mexican organizations that are taking over the cocaine trade, are aggressively turning to heroin production and distribution, posing a major challenge to U.S. law-enforcement officials.

Unlike the large cocaine cartel that made this city infamous, the heroin trafficking organizations tend to be small, extremely violent and willing to form alliances with the nation's Marxist guerrilla groups for protection of opium fields, Colombian and American officials said.

"Colombian heroin is a global threat of growing proportions," Barry McCaffrey, the Clinton administration's national drug-policy director, said in a recent interview. "Colombians have gone from zero to producing 6.5 metric tons in five years, and are now using an incredibly aggressive marketing strategy."

Mr. McCaffrey and others said that, while Colombian organizations produced only a fraction of the world's heroin — Southeast Asian organizations still provide more than 90 percent of the global supply — the Colombians' deliberate strategy of focusing on the U.S. market made them especially worrisome to American law-enforcement officials.

Last year, according to Drug Enforcement Administration figures, 62 percent of the heroin seized in the United States was made in Colombia. The drug agency uses a chemical process to identify the "signature," or origin, of each load seized.

The growing Colombian-led traffic comes at a time when heroin use in the United States is growing, while cocaine use has dropped. American officials estimate that in the last three years, heroin use in the United States expanded from 500,000 users to more than 600,000, including many young people who find the drug fashionable.

General Rosso Jose Serrano, commander of the Colombian National Police, predicted in an interview that with the emerging dominance of the Mexican cartels in trafficking cocaine, "heroin will replace cocaine" as Colombia's main drug export.

The expansion of Colombian groups into heroin trafficking and their reorganization into small, widely dispersed units are part of a global trend in drug distribution that is making fighting the multibillion-dollar industry more difficult for police agencies worldwide.

Around the world, the growth of international trade brought on by the end of the Cold War and a shift toward free-market economic policies has made possible a huge expansion both in markets for hard drugs and in potential suppliers.

Where the cocaine trade once was dominated by a few large Colombian organizations, now the trade is split between the Colombians and a group of Mexican crime families. And while Colombians are moving into heroin, a drug long produced in Southeast Asia, new players are breaking into the drug business in the United States, including Russian and Chinese crime syndicates, Albanians, Nigerians and South Africans.

"Traditionally, Colombian criminals were dealing only with the boys in Peru and Bolivia," said Mr. McCaffrey, referring to the South American countries where most of the world's coca — the raw material for cocaine — is grown. "It is much more complicated now. We have the Mexicans and a whole set of new actors from Dominicans to Russians to Nigerians."

Nigerian gangs, for example, carry much of the heroin produced in Thailand to the United States using human "mules" from a host of nations as couriers. The same groups, American and Colombian law enforcement officials say, are in touch with Colombian heroin-trafficking organizations, who in turn use Dominican gangs in New York to distribute the drug at street level.

Organized crime families from Russia and other former Soviet-bloc countries have been moving their operations to the United States and their money-laundering operations to the Caribbean, U.S. law enforcement officials say.

South Africa, with the largest financial centers in Africa, has become an attractive site for money-laundering and drug trafficking. Even the Taleban guerrillas in Afghanistan, despite their stated intention to adhere to Islamic religious law, are believed to be involved in heroin trafficking, according to senior U.S. officials.

While the criminal groups protect themselves by building their operations with family and clan members, there is more willingness among criminal organizations to do business across ethnic lines, because no single group can monopolize a drug or a route any longer.

"The relationships are transactional and short-term, but they hook up all the time now," said a senior American official. "The route the drugs take changes with every transaction."

Robert Gelbard, assistant secretary of state for international narcotics and law enforcement, called the relationship among the criminal organizations "pax mafiosi," with various groups profiting through temporary alliances with others, thus largely avoiding violent turf battles.

Amid these many changes, the Colombian move into heroin is one of the most striking shifts, authorities said. The traffickers are believed to be shipping much of their merchandise through Venezuela, Ecuador or the Caribbean as a way of keeping the business away from the Mexicans. Because the street value of heroin is 4 to 10 times that of the same quantity of cocaine, heroin traffickers can make huge profits while moving only a fraction of the tonnage that cocaine organizations move.

## POLITICAL NOTES

### *Clinton Pushes Bill of Rights For Health-Care Consumers*

WASHINGTON — President Bill Clinton has appointed a 34-member advisory panel to draft a bill of rights for health care consumers and to assess the need for the federal government to regulate private health insurance plans.

The panel immediately came under fire from such House Republicans as Representative Bill Thomas of California, who denounced it as "a politically inspired gimmick designed to ratify" further regulation of the health care market. Mr. Thomas heads the health subcommittee of the Ways and Means Committee.

But Donna Shalala, secretary of health and human services, said she wanted to "move away from heavy-handed front-end regulation" toward new ways of measuring the quality and results of medical care.

The panel, the Advisory Commission on Consumer Protection and Quality in the Health Care Industry, is headed by Ms. Shalala and Cynthia Metzler, the acting secretary of labor. It will investigate the practices of health maintenance organizations and other forms of managed care, which now provide coverage for more than 150 million Americans. The commission will seek a middle ground between health maintenance organizations, which oppose federal regulation, and consumer advocates and doctors, who say federal standards are essential. *(NYT)*

### *FBI Hears From White House*

WASHINGTON — President Clinton has reiterated his concern about the FBI's reluctance to provide the White House with information about China's alleged efforts to influence political campaigns in the United States, but maintained he still has full confidence in the FBI director, Louis Freeh.

"I think everyone understands that there are significant national security issues at stake here and that the White House, the National Security Council, and the secretary of state, as well as the president, need to know when the national security issues are brought into play," Mr. Clinton said Wednesday, responding to reporters' questions during an Oval Office ceremony.

He added that the FBI had "dual obligations" to share with the White House "where appropriate, information we need to protect and advance national security and to preserve the integrity of criminal investigations." Where there are difficulties the attorney general must resolve them, Mr. Clinton said, expressing confidence that this had been done in the past.

Mr. Clinton's concern stems from Mr. Freeh's decision not to provide the White House a full briefing on allegations that the Chinese government tried to funnel money into federal elections. The White House had requested a briefing before Secretary of State Madeleine Albright's recent trip to Beijing. Mr. Freeh rebuffed the initial request for information about the allegations, but the Justice Department brokered a compromise in which a more limited summary was provided. *(WP)*

### *Quote/Unquote*

Representative Michael Castle, Republican of Delaware, unveiling a balanced budget proposal that would rely heavily on a "fiscal dividend" — the long-term savings in interest on the federal debt and increased revenues from an expanding economy — and the closing of tax loopholes to provide $112 billion of tax relief: "We can talk about balancing the budget and whether it includes tax cuts or not and never get there. We have to break the logjam." *(WP)*

### Away From Politics

• **Engineers calibrating the refurbished Hubble Space Telescope** have discovered a problem in a newly installed $105 million infrared instrument that could reduce the number of observations by about 6 percent, said Edward Weiler, the chief Hubble scientist at NASA. *(WP)*

• **Hispanic-Americans will surpass blacks** by the year 2005 as the largest U.S. minority, according to projections in a report by the Census Bureau that documents explosive growth in the nation's Hispanic population. *(NYT)*

• **A second suspect was arrested** in connection with a two-month string of armed robberies in suburban Washington homes. *(WP)*

• **Shortly after saying "Excuse me"** to a fellow passenger who jostled him on a subway train, a Brooklyn man was slashed across the face by the passenger, leaving him with a wound that required 23 stitches, the police said. *(NYT)*

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# INTERNATIONAL CLASSIFIED

TODAY'S

**HOLIDAYS & TRAVEL SECTION**

*Appears on Page 11*

### Legal Notices

**LIBANIT HOLDINGS SA**
Panama

The shareholders of Libanit Holdings SA, Panama, are invited to attend a meeting of the Ordinary Annual General Assembly to be held at the offices of Verwaltungs-und Privat Bank, Aeulestrasse 6, Vaduz, Liechtenstein, on 22nd April 1997 at 10:30a.m. to resolve on the following agenda

1. To approve Minutes No. 1/94 of the meeting of the Ordinary Annual General Assembly held in the offices of Gulf Etanit Industries Limited, Dubai, UAE on November 5, 1994.
2. To approve the reports of the Board of Directors on the activities of the Company for the Financial Years ended December 31, 1993, 1994 and 1995
3. To approve the Balance Sheet and Profit and Loss Account for the Financial Years ended December 31, 1993, 1994 and 1995 and the appropriation of the net profits.
4. To approve the appointment of Ataq Ernst & Young, Zurich as auditors of the Company for the Financial Year ended December 31, 1996.
5. To give quitus to the members of the Board of Directors.
7. Any other matters

Board of Directors

### Announcements

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# INTERNATIONAL

## AZT During Pregnancy: Good News

### *Drug Helps Prevent AIDS Transmission Even for Very Sick Mothers*

By David Brown
*Washington Post Service*

WASHINGTON — The anti-viral drug AZT largely prevents mother-to-child transmission of the AIDS virus even among pregnant women with relatively advanced HIV infection.

That was the welcome, although unexpected, finding of a study looking into an entirely different issue, officials at the National Institutes of Health announced Wednesday.

"This is very good news for infected pregnant women, and for their children," said Lynne Mofenson, a pediatrician at the National Institute of Child Health and Human Development.

One of the biggest therapeutic successes in the AIDS epidemic was the discovery several years ago that mother-to-child transmission could be cut from 23 percent to about 8 percent if AZT was given to pregnant, HIV-positive women in the final weeks of pregnancy and during delivery, and if the newborn then got the drug for the first six weeks of life.

But the study proving this involved healthy women whose immune systems were not yet heavily damaged by the virus. Many AIDS experts doubted that women with more advanced disease would show the same magnitude of benefit from AZT. In fact, they theorized that sicker women would transmit the virus to their infants in 11 percent to 15 percent of cases.

A second study not intended to test that theory nevertheless proved it wrong. It involved women who had levels of key immune system cells, called CD-4 cells, that had dropped to less than 500 cells per milliliter of blood — evidence of moderate immune system damage. About one-quarter had CD-4 counts less than 200, which marks even more advanced infection.

All the women got the standard AZT treatment. In addition, half were also randomly assigned to get a second treatment — HIV immune globulin, which is a blood product rich in proteins called antibodies that attack the human immunodeficiency virus.

An independent board of scientists monitoring the study, but not directly involved in it, last week reviewed the data accumulated so far. It found that 4.7 percent of the women getting the immune globulin treatment passed the virus to their babies, compared with 4.8 percent of women not getting the extra treatment.

The study, which began in late 1993, had enrolled 445 women, with a target of getting 800 women in by July 1998. Because the rate of HIV transmission is so low in both groups, however, far more than 800 women would have to be included in the experiment for it to have the "power" to detect a real benefit from the immune globulin — should one exist. The review panel calculated, specifically, that 2,000 women would be needed, and that it would take until 2002 to recruit them.

This information was passed on to officials from the three health institutes sponsoring the experiment. They concluded that the study was not worth pursuing for that length of time, and shut it down this week. Although the study did not answer the HIV immune globulin question, it did show that "standard" AZT therapy for mother and newborn works well for all women, regardless of the stage of their HIV infection.

## Freed Oil Workers In Nigeria Report Captors Beat Them

*Reuters*

WARRI, Nigeria — Shell oil workers who were held hostage by Nigerian villagers making political demands said Thursday that they had been beaten by their captors and threatened with death.

The political grievances of the villagers against the military government have caught the country's oil giant, Royal Dutch/Shell, in the middle and threatened a possible disruption in vital oil exports.

Ijaw tribesmen seized Shell's oil flow stations in Delta state on Saturday and held 127 Nigerian staff members to protest the government's relocation of its local headquarters from Ijaw territory.

"A group of 40 Ijaws armed with automatic rifles, cudgels and crude implements attacked the Egwa flow station in flying boats and disarmed the lone policeman," said a station attendant who was among the nearly 80 hostages who have been freed.

"They flogged me with cutlasses, threatening to kill me," said another. Both declined to be identified.

The cause of the problem is rivalry in the Warri area among three tribes — the Ijaws, the Itsekiris and Urhobohs.

But "people in the Delta area believe government does not exist in physical context," said Steve Menta, a community leader. "It is only Shell that we see, and people feel government will listen if Shell is involved."

## BRIEFLY

### *Iraq Assails Albright For Warning on Deal*

BAGHDAD — Iraq hit back at U.S. Secretary of State Madeleine Albright on Thursday for her warning that a UN oil-for-food deal could be scrapped if Baghdad stepped out of line.

"Iraq categorically rejects any condition or modification to UN resolutions," Deputy Prime Minister Tareq Aziz said, quoted by the official Iraqi press agency, INA.

In a speech Wednesday, Mrs. Albright described the oil-for-food deal between the United Nations and Iraq, which came into effect in December, as an "experiment" that could be terminated.

Mr. Aziz described Mrs. Albright's comments as new proof that the United States was exploiting the UN Security Council to serve its own economic interests in the region. *(AFP)*

### *Sudanese Rebels Try To Cut Main Road*

NAIROBI — Sudanese rebels said Thursday that they were on the offensive in the east of the country to cut the main road from Khartoum to Port Sudan.

The Sudanese Army earlier said Eritrean troops and Sudanese rebels were shelling its positions on Eritrea's border, but the rebels denied that any Eritrean forces were involved.

"Our forces in the last 48 hours were ordered to start an operation with the aim of interrupting traffic on the Khartoum-Port Sudan road to make it unusable," said Sampson Kwaje, a spokesman for the Sudan People's Liberation Army. *(Reuters)*

### *Argentine Aide Bars Spanish Warrant*

BUENOS AIRES — Foreign Minister Guido Di Tella said in an interview published on Thursday that Spain's arrest warrant for the former military ruler General Leopoldo Galtieri was "totally inadmissible" and that the "dead are dead."

In an interview with the Argentine newspaper Pagina 12 in Paris, Mr. Di Tella said "nobody in their right minds" would try to put the general on trial abroad. A Spanish High Court judge, Baltazar Garzon, investigating the disappearance of 300 Spaniards in the Argentine military's "dirty war" in the late 1970s, charged General Galtieri with ordering the killings of three of the Spaniards. *(Reuters)*

### *For the Record*

Nigeria is to re-run local council elections next Thursday in 139 areas out of 774 where similar polls held about two weeks ago were inconclusive, the electoral commission said. It said that elections would be held in 112 municipal councils where none of the five registered political parties gained an absolute majority. *(Reuters)*

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## EUROPE

# Make the EU a Defense Alliance? Debate Deepens Security Policy Rifts

By Tom Buerkle
*International Herald Tribune*

BRUSSELS — A French-German proposal to transform the European Union into a defense alliance has rekindled a debate over Europe's military future that could be as divisive as monetary union.

The proposal presented earlier this week would have the 15-nation Union gradually taking over its 10-member military affiliate, the Western European Union, as well as its commitment to mutual defense.

The plan reflects the long-standing ambition of Continental countries to win greater independence from American tutelage and to give Europe military strength equal to its economic might. But although it aims to advance the cause of European unity, the proposal immediately fanned tensions over security policy.

The proposal drew strong opposition from the Union's four neutral countries — Ireland, Sweden, Finland and Austria — which are unwilling to consider joining any military alliance. It also met with the promise of a veto from Britain, which fears the idea would undermine the trans-Atlantic link at NATO that is the bedrock of European security.

That fear was underscored by clear U.S. opposition to the idea. Washington's prime concern is that the proposal could provide a virtual back-door entry to the North Atlantic Treaty Organization because European governments could extend security guarantees to today's neutrals or to EU candidates in Eastern Europe, guarantees that can be met only by the Atlantic alliance with U.S. military might.

"A merger of the EU and WEU doesn't add anything to Europe's defense capability, or the willingness to use it," said Robert Hunter, U.S. ambassador to NATO. "We would be more interested in European countries' increasing their defense spending than in tinkering with the machinery."

Many European officials acknowledged that the bloc's ambitions to develop a common security policy far exceed its ability to deliver. That point was driven home when, at the same meeting in Rome where the proposal was presented, EU foreign ministers continued to disagree about the need for a modest intervention force in Albania. "You can't solve that with a treaty change," a senior EU official said.

Support for the proposal runs deep, however. Italy, Spain, Belgium and Luxembourg endorsed the proposal, and the Netherlands also indicated support, although as holder of the EU presidency it declined to take sides openly.

The plan would make a common European defense capability "no longer a theory but a real prospect," Foreign Ministers Lamberto Dini of Italy and Herve de Charette of France said this week in an article in Le Monde.

French and German officials insist that their plan is consistent with reforms under way at NATO that are designed to allow European members to conduct operations such as peacekeeping on their own through the WEU, using assets and personnel borrowed from NATO. They also say their proposal assumes that future EU and WEU members would also belong to NATO.

Opponents, meanwhile, say that the proposal poses a risk to the broader process of enlargement. Sweden and Britain argue that Russia could turn hostile to the EU membership ambitions of the Baltic republics if the Union transformed itself from a primarily economic bloc to a defense alliance.

"It makes the whole process of the enlargement of the European Union potentially far more controversial than it would otherwise be," said Malcolm Rifkind, the British foreign minister.

Given the depth of opposition, even the plan's backers concede they are unlikely to have the proposal included in a new treaty that EU leaders hope to conclude in Amsterdam in June. Many officials predict that the leaders will endorse a more general declaration calling for closer cooperation between the EU and the WEU.

The Albania debate highlighted obstacles to forging a common European security policy. Only Italy, France and Greece were willing to contribute to a modest force to help restore order and deliver aid, and their EU partners failed to endorse the effort, so that any intervention will be carried out under the Organization for Security and Cooperation in Europe. Jose Cutileiro, who leads the WEU, said it had not received a request from any EU member to plan for an Albania mission. He also raised doubts that it could fulfill such a task on its own, saying only that "we would probably be capable of doing it."

Europe's difficulty in projecting force reflects a rapid decline in defense spending since the fall of the Berlin Wall, to 2.3 percent of gross domestic product, versus 3.7 percent for the United States, and a heavy dependence on the United States for such assets as reconnaissance and communications satellites and troop transports.

# *Italy's 'Trial of Century' Seems to Last That Long*

## Andreotti Case Drones On and On and On

By Celestine Bohlen
*New York Times Service*

ROME — A Mafia turncoat, testifying under government protection, drones on from behind a white screen. Journalists doodle in their notebooks. Even the 78-year-old defendant — Giulio Andreotti, seven times prime minister of Italy — seems more stooped than usual as he takes his seat in a high-security courtroom usually reserved for crime bosses and terrorists.

Billed as Italy's trial of the century when it began 18 months ago, the case against Mr. Andreotti on charges that he acted as the political patron of the Mafia has now acquired a timeless quality not uncommon to the Italian judicial system.

"At this pace, it is going to last an eternity," Franco Coppi, one of Mr. Andreotti's lawyers, said in exasperation recently during one of the trial's many breaks.

This trial, which switches between Rome and Palermo, the Sicilian capital, is only one part of the Andreotti case. In a separate trial now entering its second year in the central Italian city of Perugia, Mr. Andreotti also faces charges of having commissioned the killing by the Mafia of a muckraking journalist in 1979.

The cases are held on alternating weeks to allow both the defendant and his accusers to be present at both trials.

"Only the Italian genius would allow for two trials to take place at the same time with the same witnesses," Mr. Coppi said recently as he was about to start a cross-examination of Salvatore Cancemi, a Mafia informer who is under Italy's state witness protection program and who testified in the Perugia trial Dec. 7. "Today I will ask him the same questions — exactly the same."

While the snail-like pace of Mr. Andreotti's case is typical for Italy, he is no ordinary defendant. He was an Italian institution, a member of nearly every government since World War II and a leader of the then-dominant Christian Democratic Party. He still holds political office as one of Italy's 10 senators for life.

Now Mr. Andreotti, a familiar figure with his hunched shoulders and his acerbic wit, has become a Italian anomaly — a politician who divides his time between the courtroom and the Parliament. He has earned praise in both places for his close attention to the matter at hand — whether testimony from former Mafia hitmen or debates about NATO expansion in the Senate's foreign affairs commission.

"Of all the 25 members of the commission, Andreotti is one of the few who can always be counted on to be prepared, alert and to participate," said one of his colleagues, who values the senior politician's astute and unsentimental assessments of international affairs.

Mr. Andreotti has always been a paradoxical figure — a Roman Catholic who attends Mass daily and, at the same time, a Machiavellian politician who plays for keeps. He gets standing ovations at Vatican conferences, but is portrayed as a sinister "Beelzebub" by some of the Italian press.

Mafia turncoats have testified that he was known as "Uncle Giulio" in Mafia circles. But public opinion has begun to swing against the credibility of such testimony, which some see as tainted and sometimes preposterous. In recent weeks, two witnesses have withdrawn testimony that had been damaging to Mr. Andreotti, who has steadfastly argued that he knew nothing of the links between his chief political ally in Sicily and the Mafia.

The Mafia trial is by most estimates a good year away from wrapping up. The prosecution has already heard about 400 witnesses and could call as many as 300 more. Then it will be the turn of the defense, which has several hundred witnesses of its own — including Mr. Andreotti himself, who will be the last to take the stand.

Closing arguments are certain to focus on the centerpiece of the Palermo prosecutors' case — the famous kiss said to have been exchanged between Mr. Andreotti and Salvatore Riina, the Mafia's boss of all bosses.

"There are three prosecutors, all of whom want to talk, and at the pace they are going that will take up a few months," said Mr. Coppi, who is one of Italy's most prominent defense lawyers. "And then if they start asking which cheek Andreotti was kissed on, the left, or the right, and what kind of kiss it was, that will take up more time."

The trial will probably end no earlier than the summer of 1998. If Mr. Andreotti is found guilty, it could still be years before he gets a final sentence, which in Italy is served only after the entire appeals process is exhausted.

In fact, five years after the start of the wave of bribery and corruption scandals that broke the back of the political system that Mr. Andreotti once represented, many leading defendants have yet to receive a final conviction or to serve a day in jail.

"I had a teacher once who said that Italy was the cradle of the law, but it has been in the cradle so long that it has fallen asleep," Mr. Coppi said.

Eric Feferberg/Agence France-Presse

**PRINCE AND PRESIDENT — Prince Charles passing his host, President Jacques Chirac, at the Elysee Palace in Paris on Thursday.**

# Deadly Attack on Bus Reflects Climate of Violence in Albania

*The Associated Press*

TIRANA, Albania — Doctors on Thursday fought for the life of a child critically wounded when gunmen raked a passenger bus with machine-gun fire, but said he was unlikely to survive.

One person died and seven, including the child, were wounded Wednesday in the attack on the bus, 10 kilometers (6 miles) south of Tirana. Other passengers said the gunmen opened fire after an argument with the driver, but there were no details.

The incident reflected the instability that continues to reign in Albania as its leadership tries to cope with the aftermath of economic unrest that developed into armed insurrection. More than 160 people have died since early March, and hundreds more have been wounded. A Tirana hospital admitted 24 people, including those on the bus, with bullet wounds in a number of overnight shooting incidents.

The dead bus passenger was identified as Hekuran Salla, 32. The critically wounded child was named as Iris Hysmeta, 6.

The random shootings came despite pleas from Prime Minister Bashkim Fino that all Albanians lay down their arms. The government is trying to secure aid shipments from the rest of Europe to stave off famine, but the European Union is reluctant to send in convoys in the current climate of lawlessness.

Jean Marchant d'Assembourg, the head of an EU delegation that arrived Wednesday, said the Albanian government has asked the EU to help in securing the main airport and the ports of Durres and Vlora to facilitate aid shipments.

"I think it's obvious that Albania does need protection even for the humanitarian aid, and this is what we're working for," he said.

He said any European force would be between a few hundred or a few thousand troops.

EU ministers have agreed to provide an initial $2.3 million in food and other relief, but only if Albania works to eliminate unrest, Mr. Fino said in an address Wednesday carried on state television.

"We must organize to restore order and calm to our towns, because without guarantees, this aid can't reach its destination," he said.

The EU civilian and military delegation was in Tirana to offer guidance in ending a month-old insurgency that has sent nearly 12,000 Albanians fleeing to Italy.

# U.S. Tells New Belarussian Envoy: Stay Home

*Reuters*

MINSK — The United States has told the new Belarussian ambassador not to come to Washington yet to take up his post because of Minsk's expulsion of a U.S. diplomat, a U.S. embassy spokeswoman said Thursday.

The spokeswoman, Janet Demery, told Russian Television in an interview that the new ambassador, Valeri Tsepkalo, had been asked to stay at home.

"It was felt that his arrival in Washington was not appropriate at this time. This is in connection with the recent expulsion of the U.S. embassy first secretary," she said when she was asked if it was true that Mr. Tsepkalo would not be allowed into Washington.

The move followed the expulsion of a Belarussian diplomat from Washington, announced Wednesday, in retaliation for a similar move against the U.S. first secretary in Minsk, Serge Alexandrov, who is of Belarussian origin.

The first secretary and consul of Belarus, Vladimir Gramyka, was declared persona non grata and given 24 hours to leave the United States. A Foreign Ministry spokesman in Minsk said that Mr. Tsepkalo had flown as far as Frankfurt but had returned to Minsk "for consultations."

Belarus arrested Mr. Alexandrov at a rally against the hard-line president, Alexander Lukashenko, on Sunday.

The U.S. ambassador, Kenneth Yalowitz, was also recalled for consultations to Washington this week.

### ■ Lukashenko Resists Reform

*Steven Erlanger of The New York Times reported from Washington:*

Washington recalled Mr. Yalowitz as it searches for ways to respond to the former Soviet republic's "accelerating slide toward authoritarianism," as a State Department official, John Dinger, called it Wednesday.

But American officials say the United States, which has suspended its $40 million in annual aid to Belarus, has few effective levers to pull against Mr. Lukashenko, a popular Soviet-style leader.

Mr. Lukashenko has resisted economic and political reform, has cracked down on the opposition with a series of arrests and has expelled the executive director of the Belarussian Soros Foundation, which supports independent media and trade unions.

He has also ordered an audit of the foundation and other nongovernmental organizations and clamped down on Russian journalists trying to cover events in Belarus.

"Why Lukashenko feels the need to poison relations with the United States just now we don't know, but he's doing it, and if he doesn't know he's doing it, he needs better advisers," a senior American official said.

"The effort to intimidate embassies, muzzle the press and crack down on Soros and other private foundations is all of a piece," the official continued. "It's an effort to neutralize any possible organization outside government control, and shows a man without the confidence to act democratically."

Even Russia has criticized Mr. Lukashenko, issuing a statement Tuesday rebuking Belarus for hampering Russian journalists working there.

## BRIEFLY

### *Turkey Reinforces Secular Dress Code*

ANKARA — Turkey's health minister, Yildirim Aktuna, has ordered provincial governors to ensure that public health workers comply with laws that ban wearing religious dress, a ministry official said Monday.

"I think the order was made in the framework of the National Security Council decisions," the official said.

Turkey's security council, which is dominated by the military, last month ordered the country's first Islamist prime minister, Necmettin Erbakan, to crack down on rising Islamist activism.

Among the council's demands was the enforcement of the Islamic dress ban, as well as action to close down Islamist sects and rein in illegal religious instruction classes. *(Reuters)*

### *Strasbourg on Alert*

PARIS — The mayor of Strasbourg appealed for calm before a weekend congress of the far-right National Front, saying that the presence of the party leader, Jean-Marie Le Pen, could provoke clashes.

Some 20,000 people from across France are expected to take part in demonstrations here during the National Front's annual congress.

Catherine Trautmann, the city's mayor, has called in national police reinforcements to avert feared clashes between anti-fascist demonstrators and far-right militants. *(Reuters)*

### *Tapie Appeal on Boat*

PARIS — The bankrupt French business tycoon Bernard Tapie, who is already serving an eight-month jail term for fixing a soccer match, appealed Thursday against a six-month sentence for tax evasion in the management of his yacht, Phocea.

In his first public appearance since he was jailed two months ago, the former cabinet minister appealed against the sentence for passing off the 74-meter (245-foot) ship as a means of promoting his business, although he was its only beneficiary. *(Reuters)*

### *Biker War Backlash*

STOCKHOLM — Sweden is thinking of making membership in biker gangs and neo-Nazi groups a criminal offense, Justice Minister Laila Freivalds said Thursday.

The Social Democratic government has until now been hesitant to make such an amendment for fear of violating freedom of association laws. But the biker war being waged between rival gangs in the Nordic countries, which has resulted in nine deaths since 1994, is one of the main reasons for the change of heart. *(AFP)*


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# Malaysia Denies Talk of a Rupture of Links With Singapore

By Michael Richardson
*International Herald Tribune*

SINGAPORE — Malaysia sought Thursday to play down reports of a major new breach in relations with Singapore, with ministers denying that the cabinet had decided to freeze official ties with the island-state.

A statement issued in Kuala Lumpur by the acting Malaysian foreign minister, Abang Abu Bakar Abang Mustapha, said that the government was "studying the implications" of recent tensions with Singapore but that no decision had been made to freeze ties.

But the national press agency, Bernama, quoted Sabbaruddin Chik, the culture, arts and tourism minister, as saying that tourism, cultural and sporting links had been suspended.

Reports Wednesday of a wider and more serious freeze on official ties were given prominence in the Malaysian, Singaporean and international media, causing shares in both countries to fall Thursday. The two neighbors — whose economic rivalry and political discord have become increasingly evident in recent weeks — have extensive trade, investment and other links.

Analysts said that Malaysian ministers were evidently divided over how to handle relations with Singapore.

On a visit Thursday to Tokyo, Prime Minister Mahathir bin Mohamad of Malaysia said that the issue with Singapore was not a major problem and would be overcome with time.

The Bernama press agency, which usually reflects government views, reported Wednesday that the cabinet had decided to halt official dealings with Singapore, including talks between the ruling parties and the award of new government contracts to Singapore companies.

Malaysian officials said that the government had decided to "cool off ties for now" with Singapore as a sign of continuing displeasure at what was seen as lack of sincerity by some Singapore leaders. The cabinet meeting Wednesday in Kuala Lumpur followed an official Malaysian protest earlier this month over remarks by Singapore's senior minister, Lee Kuan Yew, in a court affidavit that the Malaysian state of Johor was "notorious for shootings, muggings and carjackings."

Mr. Lee later apologized and said he would apply to the court to have the offending passage removed. But Malaysian officials said that they were unhappy with the behavior of other Singapore leaders, including Mr. Lee's son, Deputy Prime Minister Lee Hsien Loong, who had signed the same affidavit as his father but had not apologized for the section on Johor or renounced it.

Mr. Abang said in his statement Thursday that "what is meant is that the government is studying the implications of the episode toward two-way relations with Singapore following the statement by Singapore Senior Minister Lee Kuan Yew on Johor and the reaction of the Singapore government toward the statement."

Earlier, Singaporeans expressed surprise and dismay at the reports that Malaysia had decided to freeze official ties. But a Singapore Foreign Ministry spokesman said Thursday night that the Singapore government had noted the statements from Prime Minister Mahathir and Mr. Abang. The spokesman said that Singapore had a continuing commitment to maintaining close bilateral relations with Malaysia but would let Malaysia set the pace and level of cooperation.

Meanwhile, the Malaysian railroad company, KTM Berhad, is to take legal action to evict people it says are occupying land it owns in Singapore, lawyers for the company said Thursday, according to Reuters.

KTM owns more than 200 hectares of land in Singapore on a 999-year lease, most of it on either side of a rail line to Kuala Lumpur. KTM's land holdings in Singapore were highlighted earlier by Mr. Mahathir as one of the difficult issues in its relations with Singapore. He said Singapore was pressing Malaysia to give up the land.

# North Korea Seeks Pledge Of Food Aid Before Talks

*Compiled by Our Staff From Dispatches*

SEOUL — North Korea has told the United States and South Korea it will join proposed four-nation peace talks if they first guarantee substantial food aid, Seoul officials said Thursday.

But South Korea and the United States made it clear that any major food aid could only be discussed during the peace talks.

The South Korean Foreign Ministry spokesman, Lee Kyu Hyung, said North Korea made its first formal response on the peace talks by requesting the food aid at a New York meeting Wednesday among working-level officials from the two Koreas and the United States.

"North Korea asked the United States and South Korea to guarantee food aid in advance," Mr. Lee said. "You could say it was a conditional acceptance of the proposal."

"We have repeated our position that food aid can be discussed in the four-party talks in the framework of easing tension and building peace," he said. "The United States maintains the same stand."

Mr. Lee did not say if Pyongyang gave a figure for the food aid, but the local daily Chosun Ilbo put it at 1.5 million tons.

International aid agencies say North Korea, devastated by two consecutive years of floods, is weeks away from starvation. Seoul officials say that by linking food aid to the talks, Pyongyang had revealed its desperation.

The meeting in New York was the first working-level contact since senior representatives from the United States and South Korea met North Korean diplomats for a briefing on the talks this month.

In Tokyo, Prime Minister Ryutaro Hashimoto expressed caution Thursday about providing further food aid to North Korea, partly because of the alleged kidnapping of Japanese by North Korean agents, Kyodo News agency reported.

Japan, which has no diplomatic relations with North Korea, shipped 500,000 tons of rice there in 1995 — 150,000 tons free of charge and the rest under a 30-year loan. Through the United Nations, it gave $500,000 in 1995 and $6 million last year.

"I am cautious about food aid because of such a case," Kyodo quoted Mr. Hashimoto as telling Japanese reporters at the prime minister's residence. He was referring to the alleged kidnappings.

Vice President Al Gore is due in Seoul on Friday for a two-day visit on the last leg of an Asian trip that has taken him to Japan and China. North Korea is expected to top his Seoul agenda.

Five U.S. senators led by Ted Stevens, Republican of Alaska, the chairman of the Appropriations Committee, met President Kim Young Sam on Thursday and were due to fly to North Korea on Friday. *(Reuters, AP)*

# China Tells Gore It Found No Illegal Fund-Raising

## *U.S. Group Demands Details of Rights Talks*

*Compiled by Our Staff From Dispatches*

SHANGHAI — The Chinese government told Vice President Al Gore this week that it had investigated allegations of illegal Chinese contributions to U.S. campaigns and found no evidence, U.S. officials said Thursday.

As Mr. Gore left Beijing, a human rights group demanded that the vice president provide specifics of his talks with Chinese leaders.

The U.S. ambassador to China, James Sasser, said Chinese officials had told him that they were angry and offended by the political campaign allegations. But Mr. Sasser said such emotions did not surface in discussions with Mr. Gore this week because the Chinese had wanted the sessions conducted in a businesslike manner.

"Unofficially, I know that there was an investigation, and they say the investigation turned up nothing," Mr. Sasser said. "That is what they say." Other U.S. officials said they had few details on how the Chinese looked into the matter, so could not pass judgment on it.

On Thursday, the Foreign Ministry spokesman, Cui Tiankai, said the United States should investigate how reports emerged that China might have sought to funnel money into the elections last year. "Some news media have already created a sensation out of this affair before they got conclusive evidence," he said. "I think this is irresponsible."

"Furthermore, there are some people, possibly some government officials in the United States, who also are frequently irresponsible and reveal this so-called intelligence to the news media in breach of U.S. law," he said. "This affair also should be looked into."

It is illegal in the United States for a foreign government or a foreign corporation to support candidates for a federal office.

Mr. Sasser spoke to reporters aboard Air Force 2 as Mr. Gore flew from Beijing to Xian and then onto Shanghai to complete a five-day China visit. Mr. Gore's two days of talks with Chinese leaders in Beijing included a brief discussion of the allegations.

As he left, the New York-based Human Rights Watch issued a statement in Beijing saying the vice president should have done something publicly to underscore the U.S. commitment on human rights in China.

After two days of meetings with Chinese leaders, Mr. Gore said Wednesday that he got a "more receptive response" on human rights than in previous discussions.

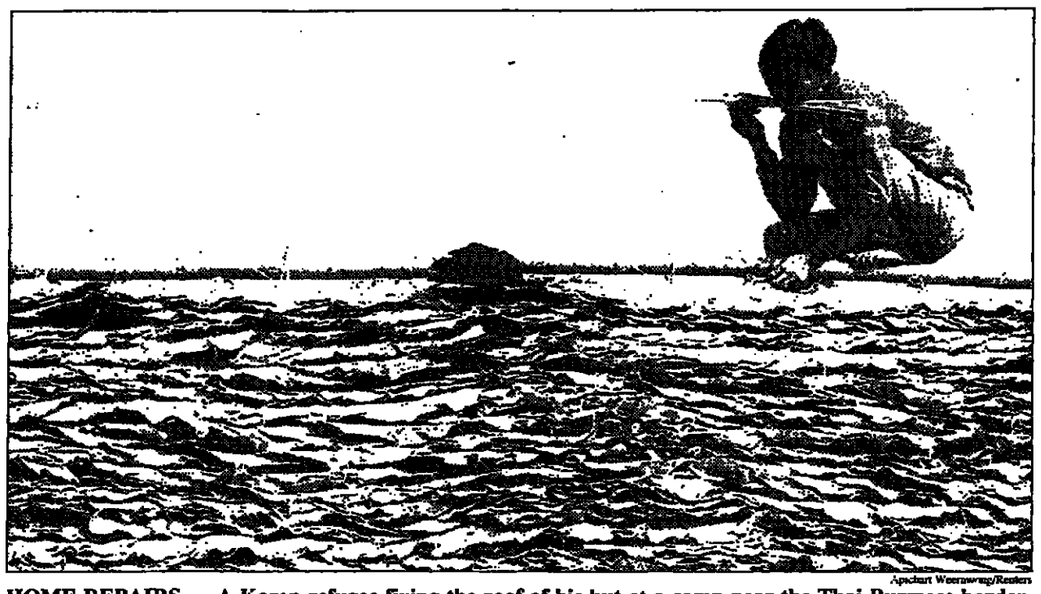
Mr. Gore predicted Thursday that his talks with Chinese leaders would lead to "significant progress" in the next few months on several issues dividing Washington and Beijing.

"This mission here this week is part of President Clinton's efforts to establish a high-level dialogue that will enable our two nations to build a new era of cooperation for a new century," he told the American Chamber of Commerce in Shanghai.

"We have had full and vigorous discussions, very productive discussions, and I'm optimistic that in the coming months we will make significant progress on many of these issues," he added.

Mr. Gore did not specify what areas would see progress.

Earlier Thursday, when the vice president went to the ancient Chinese capital of Xian, he inspected the more than 2000-year-old army of terracotta warrior statues. *(AP, Reuters)*



Apichart Weerawong/Reuters

**HOME REPAIRS — A Karen refugee fixing the roof of his hut at a camp near the Thai-Burmese border. Karen National Union rebels say they are being pressured by the Thai Army to hold peace talks with Burma.**

# Dalai Lama Urges Taiwan Accord With China

*Compiled by Our Staff From Dispatches*

TAIPEI — Tibet's exiled spiritual leader, the Dalai Lama, ended his first visit to Taiwan on Thursday by appealing to the Nationalist-ruled island and his own Himalayan followers to seek a compromise with China.

"I believe my visit here can promote closer understanding between the Tibetans and Chinese," the Buddhist spiritual leader said after a meeting with President Lee Teng-hui.

"The Tibetan problem is neither good for Tibet nor for China," said the monk who has led a government-in-exile in India since a failed anti-Chinese uprising in Tibet in 1959. "We must find a mutual solution," he said.

In a statement, Mr. Lee's office called the talk with the Dalai Lama a meeting of philosophers. China, however, sees the visit as part of a campaign for Tibetan independence. China's official Xinhua press agency denounced the visit as "a joint attempt to split China" that "harbors evil intentions."

"Taiwan authorities have taken an extremely dangerous step on the road of separating the country," Xinhua said in a strongly worded commentary that also accused Taiwan's government of lying about the purpose of the Dalai Lama's trip.

Although religion dominated his agenda, the Dalai Lama turned to politics on the last two days, dining with Prime Minister Lien Chan at a Taipei hotel, and meeting with the main opposition, the Democratic Progressive Party.

The Dalai Lama said that, despite some Tibetan opposition, he favored for his homeland the "one country, two systems" formula of wide local autonomy under China's sovereignty that Beijing is pioneering in Hong Kong in July and hopes to spread to Taiwan.

"I believe very much in the spirit of 'one country, two systems'," the 61-year-old monk said at a news briefing, repeating that he sought only self-rule for Tibet, not independence.

Touching on the volatile issue of Taiwan's own independence, the Dalai Lama hinted strongly that he opposed it, saying that Taiwan's people had a right to choose but urging them to accept close links with China. *(Reuters, AP)*

# China Defends Oil Rig in Feud With Vietnam

*Compiled by Our Staff From Dispatches*

BEIJING — Government and oil officials on Thursday defended Chinese oil exploration in disputed waters near Vietnam, saying drilling in the area was "irreproachable" and that China had no plans to withdraw.

But China also offered to hold talks with Hanoi to resolve their arguments.

A Vietnamese Foreign Ministry spokesman restated Hanoi's claim to the area where the Chinese Kan Tan 3 rig and its exploratory oil wells have set off a diplomatic crisis.

But in Beijing, the Chinese Foreign Ministry spokesman, Cui Tiankai, said: "It is irreproachable for China's Kan Tan 3 rig to carry out normal operations in the north part of the South China Sea on China's declared continental shelf and exclusive economic zone."

He added, however: "We are willing to hold friendly consultations with Vietnam, to appropriately handle relevant problems between China and Vietnam."

An official of China's main offshore oil company said it had no immediate plans to move the rig from the disputed area, about 65 nautical miles off the coast of mainland central Vietnam.

"Any decision to leave the drilling area would be based on the drilling results," the China National Offshore Oil Corp. official said.

"Why should we leave the area?" the official said. "When the exploration is finished we will move the rig."

The Chinese comments were in contrast to repeated demands from Hanoi for an immediate withdrawal.

"As we have made clear, the area where the Chinese oil rig Kan Tan 3 is operating is completely located in the special economic zone and continental shelf of Vietnam," a Vietnamese Foreign Ministry spokesman said Thursday. *(Reuters, AP)*

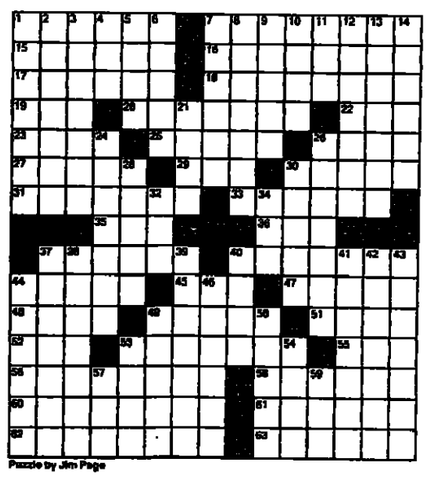
## CROSSWORD

**ACROSS**

1 At first
7 Nudists
15 Sarge's superiors
16 Not to mention
17 Practice pieces
18 I.B.M. laptop
19 "—— dieu!"
20 Pet-carrier feature
22 Wee, to Burns
23 Bygone empire
25 Critic Roger
26 Lampblack
27 Trail
29 "At Seventeen" singer
30 Hobbits' home, with "The"
31 Late pop singer Franchi et al.
33 Whirlpools
35 Bar degree
38 "Unaccustomed ——"
37 Knight mares?
40 Scale
44 Family of Danish physicists
46 Certain suckler
47 Lake Tanganyika discoverer John
48 Cries for Joselito
49 Skating event
51 Lith. and Lat., once
52 Battle of Britain grp.
53 Compared
55 Daisy ——
56 Like Oedipus's curse in "Oedipus Rex"
58 Flip out
60 Nonuple
61 "FoxTrot" pet, in the funnies
62 Masthead names
63 Types

**DOWN**

1 The Rebels
2 Never
3 Disco feature
4 Auxiliary
5 "Did You Ever —— Lassie?"
6 "Ah, Wilderness!" mother
7 Gibson of tennis
8 Renders harmless, in a way
9 Listing
10 Long hair
11 Nature
12 Bulb cover
13 Bewitches
14 Put under
21 Results of cleanup work?
24 Bass players?
26 Cocktail contents
28 Gamepieces
30 O.K.s, in Toledo
32 "Hmm . . . !?"
34 ——-Mart
37 Glassed-in porches
38 Winkler role
39 Potted maritime plant
40 Geneva research ctr.
41 Tarnish
42 Chernobyl setting
43 Spanish cabbage
44 Ho-hum
46 Handles
49 Ornamental loop
50 Baseball exec Bud
53 Ride
54 Venetian V.I.P.
57 Name-dropper's word
59 It rises at dawn



Puzzle by Jim Page

*© New York Times/Edited by Will Shortz.*

**Solution to Puzzle of March 27**

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## BRIEFLY

### *Ainu People Win Japan Ruling*

TOKYO — For the first time, a court formally recognized the Ainu people of northern Japan as an indigenous minority Thursday and criticized the government for having ignored their rights.

Judge Kazuo Ichimiya of the Sapporo District Court said the state had illegally expropriated land from two Ainu to build a dam on Hokkaido, Japan's northernmost island, where most Ainu live.

"The state, although required to give full consideration for the culture of the Ainu race, unjustly ignored or belittled this" by expropriating land for the dam, he said.

It was the first court ruling that recognized that the Ainu, who have lived in northern Japan, Sakhalin and the Kuril islands since prehistoric times, had legal rights protecting the preservation of their culture. *(Reuters)*

### *Gingrich Treads Carefully*

HONG KONG — The speaker of the U.S. House of Representatives, Newt Gingrich, said Thursday that any weakening of civil liberties in Hong Kong would undermine trust in China, and he urged Beijing to accept that political and economic freedom go together.

In a speech to American business leaders, he forcefully defended democracy as the wave of the future. But in remarks added to his prepared text, and in answering questions, he struck a conciliatory tone, appealing for more dialogue.

China frequently complains that the United States thinks it is superior to other countries. So Mr. Gingrich stressed America's own historical failures, saying they were abundant enough "to not look on anyone with a judgmental sense of superiority." But he said that the changes governing the right to demonstrate and form political parties would diminish freedom. *(AP)*

### *Papua New Guinea Gets Leader*

PORT MORESBY, Papua New Guinea — The government appointed a caretaker prime minister Thursday to replace Julius Chan, who stepped down in the face of civilian and military demands for his resignation.

Mr. Chan's replacement is John Giheno, the mining and petroleum minister. He said that he would restore peace to the capital, but that mutinous soldiers who joined the protests should be charged. Mr. Chan stepped aside Wednesday pending the outcome of an inquiry into a $36 million contract with mercenaries to quell a rebellion on Bougainville. *(Reuters)*

### VOICES From Asia

Cui Tiankai, spokesman for the Foreign Ministry, writing in China Daily: "Why such a huge gap between China's realities and its portrayal in the American press? To focus on a developing country like China, there is always the question of whether we should focus on what has been achieved or on what is still to be desired. In other words, should we see the glass as half full or half empty? Why not try to take a more dynamic point of view? Why not try to see whether the water level in the glass is rising or falling." *(Reuters)*


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Outlooks for oil, building materials, chemicals, paper

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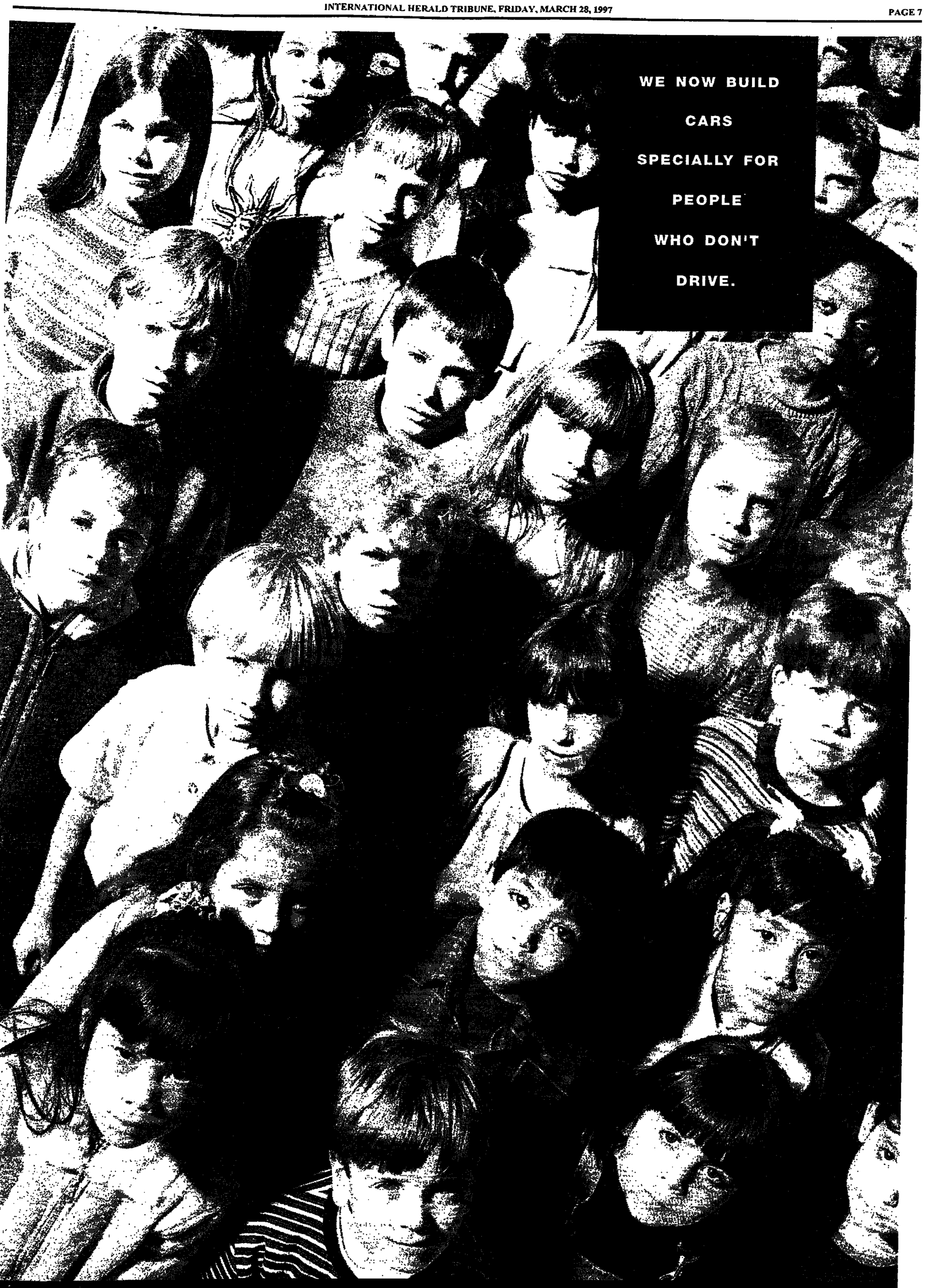
About 89% of [illegible] car manufac[illegible] We'll soon [illegible] be offer[illegible] of as are d[illegible]




**About 89% of the world's population** have to breathe in the fumes created by the other 11%. Thankfully, many car manufacturers are making progress in controlling exhaust emissions, but perhaps none as effectively as Honda. We'll soon be producing a Civic that will run on natural gas and whose emissions will be practically zero. We'll also be offering an electric town car which will have no emissions at all. In fact, it won't be all that long before many of us are driving around in solar cars. Hopefully by the time the children pictured here have grown up.

HONDA

First man, then machine.

Herald INTERNATIONAL Tribune

PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST

# Confused About China

Al Gore did not look like a happy man in Beijing this week. At every turn the vice president seemed to run into the White House's 1996 fund-raising abuses, and he seemed uncertain whether to flee the connection or confront it. In the end he awkwardly did some of both, making clear that the Clinton administration was not sure exactly how to conduct relations with China in the shadow of the scandal. That is cause for worry in a year when China figures to be at the center of American diplomatic activities.

The timing of Mr. Gore's trip was unfortunate. Designed to showcase his diplomatic skills and prepare the way for an exchange of presidential visits, his two-day stop in Beijing instead served to underscore China's possible role in the fund-raising abuses. If China turns out to have slipped money into the American political campaign last year, Washington will have no choice but to reassess its effort to improve relations with Beijing.

For now, as investigations proceed, the United States should deal cautiously with China. It should maintain a consistent approach that encourages an expansion of trade while vigorously pressing China to become more democratic and end its human rights abuses.

Mr. Gore could not seem to sustain a consistent line during his visit. He raised U.S. concerns about China's suppression of dissent, but conspicuously left Hong Kong off his itinerary. With less than 100 days to go before China regains control over Hong Kong, he should be visiting the city to demonstrate American support for its liberties.

He seemed most uneasy when dealing with the related questions of America's commercial interests in China and the fund-raising affair itself. On Tuesday he spilled his champagne trying to avoid an unexpected toast offered by Prime Minister Li Peng as the two leaders announced a joint business deal. He agonized over whether to even attend this signing ceremony, at which China awarded coveted business contracts to General Motors and Boeing.

Such sensitivity about endorsing business deals with China is misplaced. When sound deals are fairly arranged that will benefit both countries, there is no reason American officials should not welcome them. The problem comes when Washington is in such a rush to promote business with China that it neglects other interests, something that happened too often during Bill Clinton's first term.

When Mr. Li brought up the fund-raising issue, denying that China had made any effort to influence last year's election, Mr. Gore said the matter would not affect relations with China unless the charges of Chinese involvement proved true. That, at least, seems to be what he said. Differing accounts provided by him and his aides obscured exactly what was said, but did make clear that the vice president was acutely sensitive about how his handling of this matter would play back home.

The time for such concern was last year, when the Clinton administration seemed ready to set up White House meetings for just about anybody bearing a big enough campaign check. Unless American investigators prove actual Chinese influence-buying, Mr. Gore and other top American officials should conduct foreign policy without becoming fixated on the potential political fallout of the fund-raising abuses.

As a dress rehearsal for the meetings planned between President Clinton and President Jiang Zemin, Mr. Gore's visit was not a promising sign. With the Hong Kong transfer coming soon, then a Washington visit by Mr. Jiang, the White House needs to get its China policy in order quickly.

*—THE NEW YORK TIMES.*

# Millennial Meltdown?

What will happen if, at 12:01 A.M. on Jan. 1, 2000, computer chips and programs in everything from pacemakers to air traffic computers begin to assume that it is Jan. 1, 1900, and calculate accordingly? Will there simply be massive confusion and inconvenience, followed perhaps by lawsuits, as citizens chase after their mysteriously canceled pension checks and, for the hundredth time, reprogram their VCR clocks? Or will the stock market, the national defense and other unforeseen sectors screech to a halt? Nobody knows for sure.

Those seeking to raise the urgency level on the so-called "Year 2000 problem" in the world's computers — the question of what will happen to programs when the two-digit date turns over to "00" — have first had to get past a widespread and understandable impression that the whole thing is some kind of joke.

Testimony before a House technology subcommittee hearing last Thursday could help dispel that impression.

For reasons that tech people have had trouble explaining in English but that people in the field insist are unassailable, a lot of essential computer functions are built atop the programs by which a computer keeps track of the passage of time. Those programs were mainly designed early in computer history — as long as 30 years ago, an eternity in computer time — and then built into the guts of the fancy functions that came later. (Veterans say no one expected those early computers to last the century without being replaced, a prediction that underestimated both human and government inertia.)

Now the computers are poised to enter unmapped territory. Congress cannot solve the technical problems for government agencies; it can only push them to do this themselves, and urge private-sector companies (which could suffer similar meltdowns) to take the problem seriously.

As for what exactly to do, no one yet has translated urgency into simple instructions that could be applied across the board, except to say that, basically, you have to either hire someone to scrutinize every line of code (expensive), throw out your entire system and buy a new one (prohibitive) or guess where the problems are and apply patchwork (risky).

All the options are time-consuming. Language in last year's budget required the Office of Management and Budget to draw up a strategy for fixing the problem throughout the federal government, but some say the resulting plan is overly optimistic and the price tag of $3.2 billion too low.

Some agencies have indeed run their computers ahead to see what happens when the year-2000 date is simulated; they report that the machines either crash or send back an error reading, not a good outcome for, say, air traffic control computers.

Witnesses before the committee last week reported more indirect effects. Insurers are beginning to provide "year-2000 insurance" against damage caused by a company's equipment failing to navigate the date change. (Two-digit date functions, it turns out, are also strewn through such semi-electronic products as elevators and pacemakers, which could malfunction.) Programmers who know the antique codes in which the date functions are written are becoming more sought after, so the price for their services is rising.

This isn't reassuring, exactly, but it may occasion a certain perverse pride. The existing world stock of computers may be too dumb to navigate the millennium, but some fraction of their hardheaded human overseers are sure to figure out a way to do just fine.

*—THE WASHINGTON POST.*

# Other Comment

## Hope for India and Pakistan

In recent years, both India and Pakistan have realized how far they have slipped behind the booming economies of Southeast Asia. One of the main reasons why the Southeast Asians have prospered is that they have concentrated on economic development, setting aside old quarrels and territorial disputes. Former adversaries, such as Malaysia and Indonesia, have better things to do than shoot at each other.

If India and Pakistan could learn to set aside their differences, they might be able to divert their energy into dragging more of their people out of poverty. The economic benefits of improving relations are potentially huge. Both governments need to cut defense spending if they are to tackle their chronic indebtedness. Both would benefit enormously from increased cross-border trade and investment. Trade between the two countries could boom.

*— The Economist (London).*

Herald INTERNATIONAL Tribune

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# Poor Visibility Both Ways Across the Beltway

By Flora Lewis

WASHINGTON — After a long absence, a plunge "inside the Beltway," as Washington calls its hothouse surrounded by roads leading out to the "real" continental nation, sharpens awareness of abrasive misperceptions. The difference in how America perceives itself and is perceived by others has hardly ever been greater.

What sets Washington abuzz and afire looks so trivial from abroad that it is considered meaningless, if not deliberately deceptive.

The sense of American determination to establish world hegemony, widespread in other countries, is taken here as so ignorant of what truly matters, which is domestic politics, that it gets scant hearing.

The big noise of the moment here is about how and from whom the staggering $2 billion estimated to have been spent on 1996 elections was raised (or extorted), plus alleged sexual dalliance by the president. Try to explain that as a major political problem to an Englishman, a Frenchman, a German, a Russian, a Chinese or a Japanese.

What they see is a United States denouncing them for pursuing their commercial interests, when it comes to controversial states like Cuba, Iran or Iraq, while it pushes as hard as possible for its own interests elsewhere. Or an America seeking to force them into internal change by American prescription.

What Americans see is a lot of countries demanding their support or their indulgence with no real awareness or concern that America has its own problems, and has both equal need and equal right to pursue its own interests.

A minority, but quite vocal, see dangerous conspiracies threatening the nation. But their response, just the opposite of what conspiracy theorists abroad suppose, is to shut out the world, not to take it over.

In a way, it is the opposite of the straightforward kind of confrontation of the Cold War. It is a suspicion that professions of friendship or partnership or engagement (now the code word for difficult relations with China) are an entrapment, a fool's concession. A mutually beneficial agreement, such as Bill Clinton and Boris Yeltsin promised each other in Helsinki (although without definitive commitment), is attacked on both sides as a sellout.

President Clinton came home euphoric, for what seems to me good reason, but was met by criticism from members of the congressional majority that he had given away the shop and should be blocked. President Yeltsin has a worse parliamentary position but perhaps a better political hand.

For evidently domestic political purposes, Mr. Clinton has taken to proclaiming the United States the "indispensable nation," and there are good grounds to support the assertion when it comes to whether or not the so-called international community will react or merely deplore when something awful happens that a lot of people feel somebody should do something about.

If the United States says "Let's go, we're ready," and presses the point, others join. If not, they argue and posture and do nothing much. Bosnia, Haiti, Albania, Zaire, Rwanda are assorted tragic examples.

But from outside there is an important difference in whether the United States is saying that it really accepts a special responsibility deriving from its special capacity, or that it expects everybody else to line up and salute when it makes a decision.

Americans tend to feel that too much is asked of them for too little benefit. Others feel that the United States seeks to impose its might without regard for their legitimate concerns.

There is nothing new in contradiction, even conflict, in the way nation-states see how they should deal with each other. What is new is a sense that hostility is harmful all around, without yet a sense of what accommodation implies and how to achieve it.

Underlying these misperceptions is a common feeling in all these countries that have more or less democracy that politicians and governments are not doing their job. People are discontented — in America, despite low unemployment, low inflation, national satisfaction; in Britain, which has improved on some statistics; in France, which has not on key ones; in Russia, with its wide distress — practically everybody.

The one perception that seems to be shared is that politicians are not doing what they should do. But somehow, no matter how much people distrust and dislike their own government, they suppose that what they notice of other governments represents an indomitable national will that they must confront.

Despite the information revolution, distance distorts the image.

*© Flora Lewis.*

# India Will Be the Place for Statesmen to Visit in Mid-August

By Stanley A. Weiss

NEW DELHI — Bill Clinton should celebrate India's 50th anniversary of independence this year — in New Delhi. No U.S. president has been here since Jimmy Carter almost two decades ago. This simple gesture is necessary if the United States is serious about a partnership for peace with the world's largest democracy.

That is the lesson that we, a group of American business executives, take home after a week of give-and-take with almost every major political and military figure in India.

To ignore India is a slap in the face to nearly a billion people. India has an annual GDP of $300 billion, significant natural wealth, and as many highly educated middle-class citizens as the total U.S. population. It sits next to or near China, the Indian Ocean and the huge oil and gas reserves of the Gulf and the Caspian basin. Yet it makes scarcely a blip on America's strategic radar screen.

The Clinton administration's first-term foreign policy priorities were preventive diplomacy, promotion of human rights and democracy, and prevention of the proliferation of weapons of mass destruction. In the case of India, these all fused into the Kashmir dispute with Pakistan and the nuclear issue.

The undeclared but acknowledged India-Pakistan nuclear capability has probably deterred large-scale warfare between them for nearly 25 years. Previously they had engaged in three major conflicts.

There is reason to be cautiously optimistic that peace talks on Kashmir and other issues may benefit from the example of India's treaty with China over their conflicting Himalayan border claims.

In the second Clinton administration, America seems to be finally waking up to its unrealistic goal of rolling back the nuclear capabilities in India and Pakistan. Early this year, an independent task force sponsored by the Council on Foreign Relations urged new policies toward both countries. Its report called for the more realistic goal of maintaining the subcontinent's nuclear status quo, in which Pakistan and India would not test their ability to assemble or display atom bombs.

And India has now recognized that economically much of the developing world, especially in Asia, has left it behind.

For almost half a century, India's GDP grew by an average of less than 4 percent a year, rationalized as the "Hindu rate of growth." Taiwan's GDP grew by an annual 8 percent during the same period, and South Korea's by 9 percent. Foreign direct investment in China, the world's largest Communist country, is now running at $37 billion a year; in India the figure is $2 billion.

With the Cold War over and the U.S.S.R. gone, India began in 1991 to renounce Nehru-style socialism and liberalize its economy. It took a hard look at the dragon to its north and the tigers to its east, and decided, as Commerce Minister P. Chidambaram said, "to Asianize itself" — deregulating, freeing up the economy's supply side and cutting taxes.

India, however, will not follow the dragon's path or become the next Asian tiger. It can't. It is an elephant — with a long memory, slow, deliberate, but unstoppable once started.

Despite corruption at many levels, and endless layers of bureaucracy, India should be very attractive to U.S. investors. It has enduring institutions, rooted in the principles of democracy and justice, a free press, firm civilian control of the military, a strong legal and accounting system, English as the principal language of business, and a scrupulously independent judiciary.

U.S. Ambassador Frank Wisner has often talked of India as one of the six future power centers of the world. Prime Minister H. D. Deve Gowda told us: "If the world's two largest democracies cooperate, everything is possible."

Mr. Clinton needs to be in India for the 50th anniversary, on Aug. 15. The elephant is beginning to move.

*The writer is chairman of Business Executives for National Security, a group of U.S. business leaders. He contributed this comment to the International Herald Tribune.*

# Southeast Asians Wonder if China Aims for Cooperation

By Mark J. Valencia

HONOLULU — Once again China and Vietnam are at loggerheads over disputed seabed in the South China Sea.

The focus this time is not the Gulf of Tonkin, where the two Communist neighbors nearly clashed before, or the Vanguard Bank area, which each side has leased to a different oil company, or the Spratly Islands, where they fought a naval battle in 1988. This time it is a previously obscure area southwest of China's Hainan Island.

The problem became public on March 7 when Hanoi protested China's drilling in a zone that Vietnam has designated as part of its petroleum block system. The zone apparently has some gas potential.

Vietnam claims that the zone is on its continental shelf and within its 200 nautical mile exclusive economic zone. It has protested to Beijing and demanded that the rig be immediately withdrawn. China ignored the protests as well as warnings from the Vietnamese coast guard, asserting that the boundary in the area was unresolved, and that in any case the zone is in Chinese waters.

Vietnam's call for negotiations was met by silence and continued drilling. Frustrated at this intransigence, Hanoi appealed to its fellow members of the Association of South East Asian Nations to persuade China to negotiate. Some ASEAN countries supported Hanoi's position. Only then did Beijing say it was considering the proposal for talks.

This Thursday, China said it had every right to be drilling there. Yet the area in question does appear to be on the Vietnamese side of a median line between the coast of Hainan and claimed Vietnamese baselines, assuming that those baselines are legitimate.

Whatever the merits of each country's claim, China has a growing credibility problem.

Its behavior is being increasingly scrutinized by Southeast Asians, particularly since the demise of Deng Xiaoping has evidently given nationalist hardliners in the government and armed forces greater influence.

It is not clear to these nations whether China will be a cooperative neighbor, as it claims, or whether it will proceed inexorably to dominate and control the South China Sea and then Southeast Asia itself.

These nations wonder whether China will behave as a member of international civil society, or will make its own rules.

Beijing recently ratified the Convention on the Law of the Sea, which provides some guidance in settling boundary disputes. The latest dispute raises the question whether China will abide by the treaty when its national interest is at stake.

The initial signs are not encouraging. They indicate, at a minimum, that a learning process will be required.

For example, immediately after ratifying the treaty, China declared a system of baselines enclosing the Paracel Islands, in clear violation of the treaty. The islands were seized by Chinese forces from Vietnam in 1974.

Beijing's ratification of the treaty may be a delaying tactic, not a show of genuine interest in regional cooperation inspired by the priority of economic reform. It may be a product of a desire to try to avoid antagonizing neighbors when China's relations with the United States are still liable to tension, or a consequence of limited Chinese military capability.

As China's economy continues to grow rapidly, modernization of the armed forces and their ability to operate farther and farther from Chinese shores will be hastened.

Beijing has belatedly said it would "study" Hanoi's call to discuss the latest dispute in the South China Sea, but it has established a pattern of actions that do not match its words.

In 1995, China occupied Mischief Reef, which is claimed by the Philippines, and refused to discuss the issue. It was only after Manila appealed to ASEAN and the international community for moral and political support that Beijing promised that it would resolve such differences peacefully according to international law. China and the Philippines are discussing the issue, but China continues to occupy the reef.

Now, with China unilaterally drilling in an area claimed by Vietnam, and initially refusing even to discuss the matter, the tendency in the region may be to see this as sundering the last shred of Chinese credibility.

If so, Beijing will have played into the hands of those who wish to paint it as a threat.

*The writer, a senior fellow at the East-West Center in Hawaii, contributed this comment to the International Herald Tribune.*

# An Israeli Idea Arafat Should Buy

By Henry Siegman

NEW YORK — Dennis Ross's latest trip to the Middle East will focus on Jerusalem, an issue that the parties had agreed would not be tackled until the very end, because of its emotional complexity.

If it was Israel's purpose, in allowing the Har Homa housing project to go forward, to reinforce its claim as sole sovereign in Jerusalem, the tactic failed. Condemnations of the Israeli plan by the international community, and criticism by President Bill Clinton, served to remind everyone that the status of Jerusalem remains very much unresolved, an unhealed wound that is infecting the entire peace process.

The American mediator will also have to deal with the problem of terrorism, specifically the very serious charge by Israeli officials that Yasser Arafat gave terrorist groups a "green light" to renew their murderous activity. No Israeli government can sustain a peace process that allows Mr. Arafat to resort, however indirectly, to terrorism against Israel's population.

At the same time, no Palestinian leader can sustain a peace process that allows Israel to dispose unilaterally of the single most emotional and controversial issue on the agenda, the future of Jerusalem.

Benjamin Netanyahu has warned Mr. Arafat that he cannot replace negotiations with terrorism every time he has a grievance. It is an admonition that loses much of its force if Mr. Netanyahu removes the negotiations option, as he did when he shut the door on Mr. Arafat's demand that the Har Homa project be discussed at the negotiating table. Mr. Arafat was told repeatedly that Israeli construction in Jerusalem was none of his business.

In any event, trust between Israel and the Palestinian Authority, the critical and indispensable ingredient in the peace process, is in free fall.

The deus ex machina that the peace process needs was disclosed last week by none other than Prime Minister Netanyahu, and disdainfully rejected by Mr. Arafat. Mr. Netanyahu proposed that the parties address immediately the most critical issues in the final-stage negotiations, and conclude a peace agreement within six months, instead of the three years stipulated in the Oslo accord.

He argued convincingly that the staged interim measures called for by Oslo not only fail to provide the "confidence building" for which they were intended, but are destructive of any residual mutual trust.

This is so because neither party now believes that its most important concerns, to be addressed in the final-stage negotiations, will be accommodated. It was that expectation that in the past made compromise on lesser issues possible.

Progress in stages, such as the recent Hebron agreement, no longer build confidence for another important reason as well. Mr. Netanyahu attaches major importance to the preservation of his current coalition government. He therefore follows every concession to the Palestinians with a concession to his own right wing, which immediately wipes out whatever goodwill the agreement with the Palestinians generated.

The Palestinians ought to reconsider their initial rejection of Mr. Netanyahu's proposal. Their fears that this Israeli government may use such discussions to finally sink the Oslo accord are understandable, but there are ways to prevent this. The Palestinians should accept Mr. Netanyahu's proposal on the basis of three conditions.

First, he must affirm that Palestinian statehood is on the agenda. It should be clear to everyone by now that without some form of statehood, not only will there be no peace, but what has been achieved will be undone. A clear majority of Israelis understand and accept the inevitability of statehood, provided Israel's security concerns are fully accommodated.

Second, Israel must agree that these negotiations do not supersede agreements under Oslo, which will be implemented in a timely fashion. Mr. Netanyahu has already said that if the negotiations he proposes are not concluded in six months, Israel will make the further redeployments in the West Bank that are stipulated in the Oslo and the Hebron accords.

Third, and most important, Israel must agree to a temporary freeze on further construction in Jerusalem *during this six-month period*. If Mr. Netanyahu is serious about his proposal and truly believes that a peace agreement can be achieved, a brief delay to the Har Homa project surely does not matter. If it does matter, his proposal cannot be taken seriously.

Among this approach's advantages is that it will enable the parties to return to negotiations on the most important issues separating them without having to back down on their publicly declared positions. Mr. Netanyahu will not have to agree to a permanent halt to new construction in Jerusalem, and Mr. Arafat will not have to accept Israel's fait accompli as a condition for resuming the process.

*The writer is a senior fellow at the Council on Foreign Relations. These views, contributed to the International Herald Tribune, are his own.*

## IN OUR PAGES: 100, 75 AND 50 YEARS AGO

### 1897: Senility Study

PARIS — Dr. T. D. Savill has read before the Medical Society of London a paper on Senile Decay, Its Causes and Treatment. The paper was based on 409 cases of death in persons of sixty years of age and upwards observed during seven years. It dealt with the normal and abnormal symptoms of old age, among the former being weakness, nervous symptoms, the senile heart, the senile pulse, and various external signs, among the latter being "senile vertigo, senile epilepsy," and conditions attended with high arterial tension. These conditions he considered dependent upon changes occurring chiefly in the muscular coats of the arteries.

### 1922: Alaska Trouble

PARIS — [The Herald says in an Editorial:] Alaska, as an American territory, has had its ups and downs since it was purchased from Russia by William H. Seward, Lincoln's Secretary of State. These have been due to the varying prospects of mineral exploitation and to the lack of a steady Federal policy of encouragement to settlement and to material development. President Harding has been quoted as saying that he intends to "open up" Alaska.

### 1947: Sicily Apart

PALERMO — Following election of a Parliament on April 20, Sicily will receive autonomy. It will still remain part of the Italian nation, subject to the Rome government in matters of common national interest, but in control of all its own local affairs. Rome's post-Fascist legislators hope that the Sicilians will use their autonomy with the Italian national interest always in mind.

# OPINION/LETTERS

## U.S. Citizens Have Duties, Not Simply Rights

By William Raspberry

WASHINGTON — The class was discussing proposals to make English the official language of the United States, and I, as their devil's advocate professor, was attacking their near unanimous opposition.

Isn't a common language the sine qua non for transforming a multiethnic, multicultural, multiracial society into a nation? Is there anything wrong with insisting that people who want to come to America pay at least the price of learning the dominant language? How else can they be expected to be informed voters and knowledgeable citizens?

One student interrupted my spiel to make the following point: There are Americans born here, whose parents were born here, who are not informed voters, who take no particular interest in the political, social or civic life of their community or their nation.

Should their citizenship rights be taken away? Aren't they citizens, not because of how they act, but because they have satisfied the constitutional requirements of citizenship? Why should foreign-born speakers of a different language be required to jump through any additional hoops?

"Good questions," I said, meaning I had no good answers for them. I still don't. The questions remind me of another question I've been struggling with for some time: What is an American?

Being from a different era, I'm more likely than my Duke University students to see America as a very special place — not just richer or more successful or luckier than most other nations, but fundamentally different. One element of that difference is that America includes such an astounding array of people who have decided to become American. (The slave origins of my own people does not change this. My ancestors may not have decided to come here in the first place, but their progeny have become as American as anyone else.)

To see what I mean, imagine my telling you that my family and I, having informed ourselves and considered the options, have decided to become Korean. If the idea strikes you as funny — even ludicrous — it's not because you think leaving America for Korea is a bad choice, or because you are uncertain whether Korean law would allow us to become citizens there. It is because the idea of anyone from somewhere else becoming Korean seems preposterous on its face.

And yet Seoul brothers and their families make the opposite decision all the time. They decide to become American.

But if the volitional aspect of Americanism makes this a special place, it also makes Americans special people. My students, and perhaps young people more generally, react negatively to the idea that the foreign born (or American-born minorities, for that matter) should have to give up some of their ethnic specialness in the quest for full Americanhood. But the America-seekers themselves seem to see the process not as sacrifice but as a source of pride. If America is special, becoming American must be special too.

What, then, of the argument that this specialness demands a price? The more I think about it, the more I'm convinced that's correct. Not about official English, which is a side issue. Most new Americans desperately want to learn English. What they need is not coercion but help.

Still, I think there are citizenship obligations that we Americans are inclined to forget. Our emphasis is too often on what we are owed as citizens, and not on what we owe. We have become expert at demanding our citizenship rights and seem, at times, to believe that if everybody's rights are enforced, we'll have achieved the American dream.

That attitude is the path to national disaster. Left unchecked, it will turn America — and may already be turning it — into a nation of victims, of clients, of grievants, eternally shortchanged. Of course citizenship is about rights, but it is at least as much about responsibility.

That is the point Georgie Anne Geyer strives to make in her new book, "Americans No More."

Ms. Geyer surveys the intergroup warfare, which together with our strident demands for group rights threatens to Balkanize America, and asks how it might begin to reverse the trend. Her answer: Citizenship. Not just to demand rights but to take concerted action, to help make America what it ought to be.

*The Washington Post.*

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*Marshal Mobutu comes home for a few things he forgot to steal.*

## LETTERS TO THE EDITOR

### Kurds and Turks

*Regarding "Kurdish Fighters Wage War for Public Opinion, but Ankara Wins Some Hearts and Minds" (March 11):*

Neither the Turkish Army nor the Kurdish Workers Party is known for its subtlety and both use terror as a means of keeping those they wish to control in check. How could anyone have expected the villagers of Caliskan, where the army has set up a base, to say anything derogatory about its armed neighbors?

The Kurdish issue cannot be seen in isolation from the many problems faced by Turkey. The army's scorched-earth policy and the forced relocation of the Kurds of southeastern Turkey to the cities of western and central Turkey have served to spread the Kurdish problem throughout the country. The young Kurds now living in the slums of Ankara and other major cities are joining with other disaffected ethnic and religious groups under the banner of Muslim fundamentalism.

If the activities of the Turkish Army are not curtailed and true social and democratic reforms not introduced, Turkey will eventually break apart. The West may rely on the fallback plan of a military coup to keep its ally in check, but a more realistic policy on Turkey is required.

ANDREAS E. ALEXANDROU.
London.

### What's Schizophrenic?

After reading yet another reference in a newspaper to schizophrenia in the context of foreign relations (*"Albright in China: A Tough Suitor," Feb. 28*), I feel as a mental health professional that there is a need to clarify this term. Schizophrenia is a mental disorder characterized by disorganized thought or speech, psychotic processes and auditory hallucinations. Although derived from the Greek words meaning "split mind," schizophrenia is now defined as an entirely different disorder from "split personality," which is now known as dissociated identity disorder.

Countries' relations with one another may be contradictory, paradoxical or inconsistent, but they are not schizophrenic. Offhanded references to schizophrenia are disrespectful to those who suffer from this disorder.

BONNIE S. MILLER.
Athens.

### The Cost of Vietnam

*Regarding "For America's Hip, Young and Mobile, the Next Stop Is Vietnam (March 20):*

This article accurately portrays the mind-set of the young Americans teaching English in Vietnam, but fails to mention the wheeling-and-dealing with landlords, suppliers and everyone else needed to exist here.

While living in Vietnam can be glamorous and fun for a while, doing business here is quite another story.

BENOIT PERDU.
Hanoi.

### Watergate Crimes

Regarding a sentence that William Safire forgot to finish (*"It's Time to Expose Watergate II to Public View," Opinion, March 6):*

Mr. Safire writes that "the high crime of Watergate was Richard Nixon's abuse of his White House power to affect his 1972 election." What I waited in vain for him to add was "by apparently ordering his re-election staff to commit a felony offense of breaking and entering."

STEVEN JOHNSON.
Esbly, France.

## TV's Full of Deceptions, So Who Notices the Lies?

By Daniel Schorr

WASHINGTON — Like many of my colleagues, I bemoan the use of deception as an investigative tool. But critics err, in my view, in treating television journalism as part of journalism, rather than as part of television.

The ABC program "Prime Time Live" smuggled its personnel into the Food Lion store not to learn the story of tainted meat but to enable it to tell the story vividly, with pictures. It was competing for audience with the exciting reenactments and inventions of docudramas and syndicated tabloid shows.

**MEANWHILE**

Television news is inevitably affected by the television climate of make-believe. When I went into broadcasting in 1953, the first piece of advice I received from a young CBS producer, sardonic beyond his years, was: "The secret of success is sincerity. If you can fake that, you've got it made."

Small deceptions soon became conventional, like looking down from the TelePrompTer intermittently to simulate referring to notes, or "cheating" left or right of the camera as the director dictated. I came to understand the clever technology that enabled one to be seen standing in the halls of Congress while actually against a blue screen in the studio. A harmless little lie.

In this movieland world, it became routine to act out a gamut of "listening shots" in various modes to be edited into an interview. It fell to me to have to explain about these "reaction shots" to CBS's chairman, William Paley, when he complimented me on my composure during an interview with the East German Communist boss Walther Ulbricht, who started raging at me for an unwelcome question. By the time I posed for my reactions, Mr. Ulbricht had stalked out of the room and I had regained my composure.

"But was that honest?" Mr. Paley asked, and I could only reply that it was conventional.

On the corner of the vast entertainment stage inhabited by the news people, there is a seamless line between the small and the large deception. Interview subjects like General William Westmoreland have complained of tendentious excerpting of interviews. In 1971, CBS's president, Frank Stanton, risked a congressional citation for contempt rather than furnish the "outtakes" that would show how isolated sentences from a filmed interview with Assistant Secretary of Defense Daniel Henkin were woven together for a documentary, "The Selling of the Pentagon."

NBC was aghast at the outcry when its "Dateline NBC" program staged an explosion to illustrate an unsafe feature on a car. ABC and CBS experimented with the use of actors for recreated events on magazine shows.

In 1989 ABC crossed some great divide when the evening news with Peter Jennings showed what appeared to be surveillance film, complete with a clock running in the corner, of a spy suspect, Felix Bloch, handing a briefcase to a Soviet agent on a Vienna street. ABC neglected to say that this was a simulation using ABC personnel.

Edward R. Murrow saw the potential for deception when he said, a generation ago, that "the tricks that microphones, cameras and film make possible should never be contrived to document an event that we missed or may never have happened."

***Television news is inevitably affected by a climate of make-believe.***

Since then, technology has provided smarter tools for deception and surreptitious investigation. For TV journalists, the showbiz imperative has blurred the line between reality and pretense. Competition for exciting pictures has dulled ethical constraints.

Let me answer the question, "Should journalists lie?" with another question: In a medium so laden with mendacity, do you think they are really aware of what a lie is?

*The writer, a senior news analyst for National Public Radio, worked in television for 25 years with CBS and five years with CNN. He contributed this comment to The Washington Post.*

## BOOKS

### TEN INDIANS

*By Madison Smartt Bell. 264 pages. $23. Pantheon.*

Reviewed by Jabari Asim

IN "Fist Stick Knife Gun," Geoffrey Canada detailed his efforts to help inner-city youths by beginning a martial arts program. He wrote movingly of teaching children to live peacefully even in the face of constant violence, and to find reasons to live even though death lurks all around them. Coincidentally, Mike Devlin, the fictional hero of Madison Smartt Bell's fine "Ten Indians," attempts a similar mission. Although he fails to save most of his young charges, he does manage to touch their lives with something like grace.

Bell's previous novel, "All Souls' Rising," was a finalist for both the National Book Award and the PEN/Faulkner Award. "Ten Indians" is neither as majestic nor as ambitious as its predecessor, which attempted to explore the 18th-century Haitian revolution in both human and spiritual terms. Relationships between races remain a critical aspect of Bell's concerns, although the black-white interaction he depicts in the new novel is in many ways less contentious than the intraracial relationships at the book's core.

Devlin is a therapist and martial arts devotee who is facing psychic burnout. The suicide of a teenage patient seven years before has sent the second-degree black belt on a slow downward spiral marked by a preoccupation with finding meaning in his life.

"I'm forty-six," he privately muses during a session with a moody teen. "In another forty-six years, I'll be dead. I've got through quite a lot of time already."

Devlin's emotional meandering complicates his domestic life as well. His wife, Alice, is a former psychiatric social worker who, after 10 years on the front lines and "exhausted by dealing with an endless succession of hopelessly self-destructive lunatics," has escaped to an administrative job. Their marriage has stalled to a near halt, bogged down by awkward silences. Devlin's reticence plays a significant part in the troubling lulls: "He had been holding his tongue a lot lately, not with an effort of restraint, but with a sort of fond possessiveness."

The couple's 17-year-old daughter, Michelle, also a black belt, is as moody and secretive as her dad, which makes the family hearth a fairly chilly place. So when Ryu, Devlin's tae kwon do master, encourages him to open a branch of his school in a dangerous Baltimore neighborhood, Devlin agrees.

While scouting locations for the school, Devlin witnesses the murder of Jaynette, the unintended victim in a streetside gun battle. The teen mother's death, the first of 10 to take place during the course of the story, introduces the other family at the novel's center. Jaynette and Froggy, her toddler son, lived with Jaynette's close friend Sharmane and Gramma Reen, Sharmane's grandmother. Trig, Sharmane's half brother and Froggy's father, is a frequent visitor whose drug dealing creates palpable tension in the struggling household.

Meanwhile, Devlin's up-close encounter with mortality becomes the point around which the novel turns. The story begins at the end, then moves to the middle, then returns to the end. This structure isn't nearly as confusing as it sounds, however. Most chapters are narrated in the first person by Devlin's students; the others, devoted to Devlin, are described in third-person narrative. Curiously, Bell never allows Devlin to tell his own story.

In both the passages about Devlin's private life and in those related by youthful narrators, Bell displays his talent for portraiture. His apparently fearless depiction of black characters might be expected of Bell, whose Toussaint L'Ouverture in "All Souls' Rising" was as complex and full-bodied as a reader could wish for. His forays into black street slang are dead-on and devoid of condescension. Happily, he's smart enough to uncover the poetry that's often contained in vernacular. For instance, Sharmane, the book's most memorable narrator, describes her brother as "locked down in his wraparounds, lost in a loose black suit." Later she watches him move by her "with that same tiger step, like he was honey pouring out of a jar."

Considering the enduring fuss about white authors' creation of black characters, it's tempting to devote more discussion to the topic here. But it's hardly an issue where Bell, a Baltimorean, is concerned: His black characters are neither overly noble nor hopelessly cartoonish; it is sufficient to say they simply are, and convincingly so.

IT is a testament to Bell's talent that readers will find themselves hoping against hope for a happy ending, despite the fact that the author showed them exactly how the book would conclude more than 200 pages earlier. During a final showdown with Trig's gunslinging rivals, Devlin tries to demonstrate what he has stressed to his students all along: Violence resolves nothing.

By offering us a faint strand of optimism in the shape of a reformed drug dealer, Bell seems to suggest that Alice was wrong: You can save the world, one person at a time.

"Ten Indians" is a compact, deftly written novel that's well worth reading, although its grim subject matter makes it hard to digest. Bell's admirers, knowing his penchant for taking on tough topics, should come away satisfied — and wondering toward what subject he will next turn his discerning gaze.

*Jabari Asim is on the staff of The Washington Post.*

## BRIDGE

By Alan Truscott

THE American Contract Bridge League's Charity Foundation collects small sums from games throughout North America and then makes large grants to worthy recipients.

Three special grants of $5,000 each were given recently honoring leading personalities in the game who are having physical problems. One went to the Chemotherapy Foundation honoring Edgar Kaplan of Manhattan. Kaplan helped his team win the Open Swiss Teams at the Spring Nationals with fine play as South on the diagramed deal.

West's two no-trump overcall, in the modern style, showed length in the red suits. This made it more dangerous for East to bid spades, in the face of a likely misfit, and South reached five clubs without any action on his right.

West led the club jack, fearing to give away a trick by leading any other suit. South was happy to take two trump tricks but then faced problems. It might seem that he was due to lose a heart trick and two diamond tricks, but he was helped by the two no-trump bid, which indicated that the red honor cards were on his left.

At the third trick he led a low heart, putting West to the test in a "Morton's Fork" position. If the king had been played, South would have been in a position to use his heart winners to discard diamonds from the dummy. West did the best he could by playing low, and the queen won in dummy.

Now South ruffed a spade and led a low diamond, thus scoring a diamond trick whether or not West took his queen. South collected eight trump tricks and three red-suit tricks to make his game.

In the replay, Kaplan's teammate in the East seat bid and made four spades with the East-West cards. He succeeded because the red-suit honors were well placed for him. This represents a curious paradox: Both declarers, in opposite directions, needed well placed red-suit cards, and both got what they wanted.

NORTH
♠ J 10 7 4
♡ Q 3
◇ J 2
♣ 10 9 6 5 2

WEST
♠ K 6
♡ K 10 9 7 4
◇ A Q 9 7 3
♣ J

EAST
♠ A Q 9 8 5 3 2
♡ 8 5
◇ 10 4
♣ K 8

SOUTH (D)
♠ —
♡ A J 5 2
◇ K 8 6 5
♣ A Q 7 4 3

East and West were vulnerable. The bidding:

| South | West | North | East |
|---|---|---|---|
| 1 ♣ | 2 N.T. | 3 ♠ | Pass |
| 5 ♣ | Pass | Pass | Pass |

West led the club jack.

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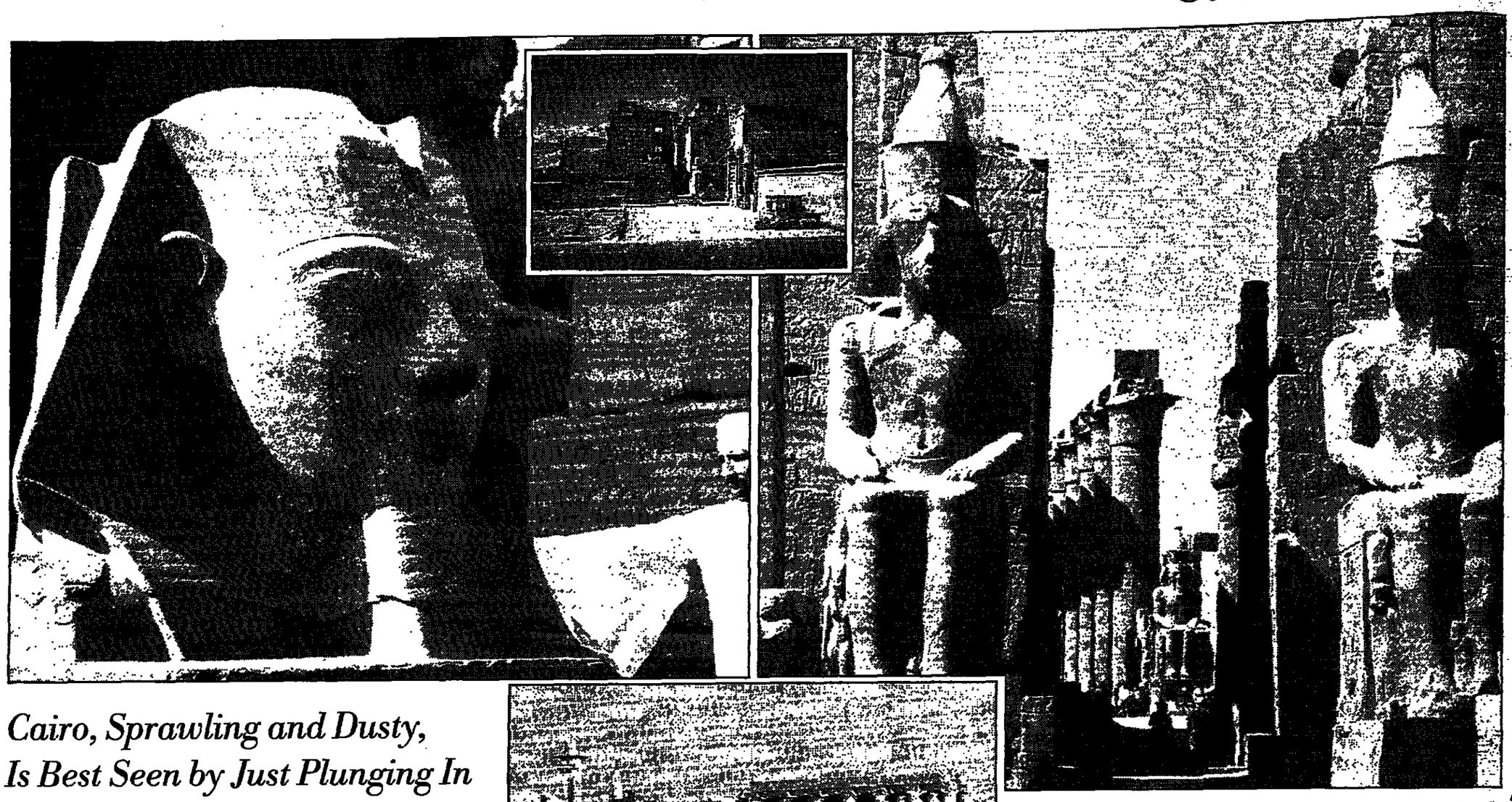
# In Remembrance of Times Past: 2 Views of Egypt



## *Cairo, Sprawling and Dusty, Is Best Seen by Just Plunging In*

By Douglas Jehl
*New York Times Service*

CAIRO — Maddening, exhausting, endlessly fascinating — this is Cairo, the sprawling, dusty capital of the Arab world that juggles the strains of overpopulation with the wealth of a long history in a rich, chaotic mix.

With notorious pollution and traffic, Cairo can be off-putting to Westerners, and tourism declined precipitously beginning in the early 1990s after a small number of tourists were among those targeted by Muslim militants in a campaign of violence against the government.

But the government has quelled most of that violence, and tourists are flooding back. Some 3.8 million visitors arrived in Egypt in 1996, a record and an increase of more than 40 percent from just three years earlier.

Many visitors are on package tours, and certainly, in a city of 14 million people, group travel can spare a visitor some of the logistical headaches that are part of everyday life.

### Remember to Recharge

But whether alone or with a group, the best way to see Cairo is to plunge into the sights and sounds and colors — and then always to recharge, perhaps on horseback in the desert or on a felucca on the Nile.

In the markets and back streets, venturers will sometimes encounter insistent merchants and imploring children, which can be annoying but is almost never a cause for concern. With a strict moral code rooted in Islam, Cairo is probably safer than most Western capitals.

Early spring usually brings dry, sunny days that allow for comfortable walking and, when the winds are right, can make the city shimmer.

Every Wednesday and Saturday through June, Whirling Dervishes at Al Ghoury Palace perform the *al-tanoura*, the dizzying ritual dances of the al-Mawlawia, a medieval offshoot of Islam that has now all but disappeared. The 70-minute show is performed in a reception hall of the medieval palace, built for a 15th-century Mameluke sultan.

Performances start at 9 P.M., and admission is free. For information about the program and other Arab folkloric music, call Al Ghoury Palace at (20-2) 510-0823.

At the Mahmoud Khalil museum, in a magnificent mansion on the West Bank of the Nile, a new gallery will open in early May to exhibit Pharaonic pottery, furniture and other antiquities found in al-Fayoum Province, south of Cairo. The museum, at 1 Kafour al-Iksheed Street, is open every day but Monday from 10 A.M. to 6 P.M.; tickets are $8.60; (20-2) 336-2376.

**In Celebration of Horses** About 45 minutes outside Cairo, the annual Arabian Horse Festival will be held May 4 in Inshas al-Raml, on the desert road that runs northwest toward the town of Bilbeis. With competition in both discipline and beauty, the festival attracts dignitaries and royalty from around the Arab world, where the Arabian — smaller in stature than the Thoroughbred — is regarded as the pinnacle of equine grace. Call the provincial Tourism Promotion Office at (20-55) 322-403.

To appreciate Cairo in all its vastness, start at the Citadel of Salah al-Din, the enormous thick-walled fortress that is the most prominent landmark on the city's eastern skyline. Built at the end of the 12th century, the Citadel functioned for centuries as both a fortress and a royal city. It was renovated in the 19th century by Mohammed Ali Pasha, for whom its grandest mosque is named. Because it is perched on a steep spur above the city, it is cooler and less crowded than the rest of the capital. Open daily from 9 A.M. to 4 P.M.; admission is $7.

In the heart of the city, the Khan al-Khalili bazaar and its alleys beckon every tourist with jewelry and copper handicrafts. But a more authentic glimpse of day-to-day commerce can be found nearby in the area surrounding the massive Bab Zuweila, a fortified 11th century gate. Its archway marks the entrance to what remains of a royal enclosure founded by the Fatimids in 969 and to an area that has been vital to the city ever since, with commerce in everything from clothes to machine parts.

And just outside the gate, a covered alleyway marks the beginning of the Tentmakers' Street, where merchants still stitch the boldly patterned fabrics that line traditional tents and are now also prized as wall hangings and pillow covers.

The most awe-inspiring among Cairo's places of worship may be the Mosque of Ibn Tulun, whose central courtyard alone spans four acres.

Built by a Turkish general between 876 and 879, it has been embellished over the years but still retains a majestic simplicity and, even in the heart of Old Cairo, an aura of peace. Open daily 8 A.M. to 5 P.M. except on Friday from 11:30 A.M. to 1:30 P.M., when it is closed for prayers.

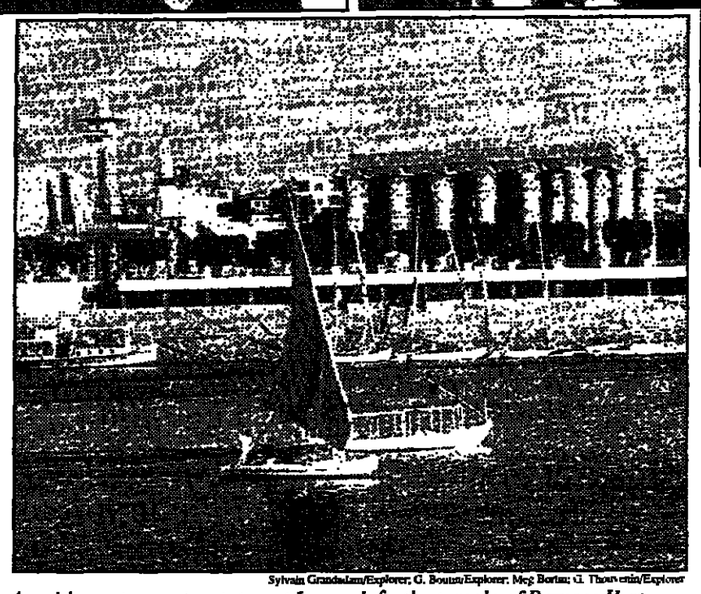
Still a wonder of the world, the ancient Pyramids of Giza now lie so near to modern sprawl that they are best approached indirectly.

Turn left from Pyramids Road just before reaching the site, and head for the row of stables that front the desert south of the Sphinx. A nag, a Thoroughbred, or anything in between can be rented for between $5 and $9 an hour, a bargain prized by the Egyptians and expatriates alike, who treasure riding into the Sahara to see the Pyramids rise from the sands. One of the best is F.B. Stables, at (20-2) 385-0406.

**Food With a View** For dining with a view of the Nile, try Le Pacha 1901, a renovated steamer moored on Saraya al-Gezira in Zamalek. Among an eclectic collection of restaurants that share the four-level boat, Piccolo Mondo serves good pasta, veal and beef, including spaghetti with pesto ($5) and fillet alla Robespierre, slices of steak with olive oil, rosemary and peppercorns ($7). Dinner for two with a modest French wine (in Egypt, local wines are poor and imported ones overpriced) is about $80. For any of Le Pacha's six restaurants, call (20-2) 340-6730.

Kebabgy, on the southern tip of Gezira island in the El Gezira Sheraton, serves puffy, fresh-baked Arabic bread hot from a clay oven and has spectacular river views. The traditional mezze platter ($9) of Arabic appetizers and salads including hummus and baba gannouj is more than enough for two, while the mixed grill of lamb chop, chicken and minced-lamb kofta ($13) is simple and delicious. Dinner for two with local Stella beer, a palatable if sometimes inconsistent alternative to more expensive imports, is about $45. Telephone 341-1333, 341-1555.

FOR a budget meal, Felfela, now 36 years old, is an institution. The restaurant, with a shady terrace, features grilled chicken, kebabs and local favorites like Shakshouka, fava beans mashed with tomatoes, eggs and butter. Dinner for two with local beer is about $17. The original restaurant (there are now 10 branches) is at 15 Hoda Shaarawi Street, a 10-minute walk from Tahrir Square. Call (20-2) 392-2833.



Sylvain Grandadam/Explorer; G. Boutin/Explorer; Meg Bortin; G. Thouvenin/Explorer

*A guide gestures at a statue at Luxor, left: the temple of Ramses II at Luxor, right; Meddinet Habu, inset; and, below, a felucca at Luxor.*

## MOVIE GUIDE

Melinda Sue Gordon

*Jim Carrey, right, in a scene from Tom Shadyac's "Liar Liar."*

**Liar Liar**
*Directed by Tom Shadyac. U.S.*
In his meteoric rise from "In Living Color's" second banana to top of the bunch, Jim Carrey has made maximus use of the gluteus — his own bruised bum and, in one case, that of an unsuspecting rhinoceros. While Carrey does not altogether abandon the bottom in the laudable "Liar Liar," the facile physical comedian does add a new toot to his horn. Essentially, he removes the red rubber nose and plays a realistic human being. Like Robin Williams, Carrey has learned to do his side-splitting shtick in character. He's not only under control, but funnier than ever as the truth-impaired Fletcher Reede. Fletcher, an unscrupulous trial lawyer who puts his career before his family, is hardly an original in yuppie iconography. A habitual liar both in and out of court, Fletcher always wins his cases, but he's a loser in his personal life. His ex-wife, Audrey (Maura Tierney), is about to remarry a nerd (Cary Elwes) who is attempting to take Fletcher's place with his 5-year-old son, Max (Justin Cooper). Though Fletcher seldom shows up as promised and Max usually rebounds, the moppet is devastated when his father misses his birthday party. Once again he calls Audrey with a work-related excuse, only this time, Max doesn't buy it — and before blowing out his birthday candles, the child wishes that "for just one day, Dad couldn't tell a lie." Apparently the truth fairy is listening, because Max's wish comes true. To Fletcher's distress, even innocuous inquiries from panhandlers and colleagues elicit unvarnished responses instead of the little white lies that civility demands. The director, Tom Shadyac, never lets the star's comic ingenuity overwhelm the character or story, yet still leaves room for spontaneity. He allows Carrey his sins of emission, but prevents the "Liar Liar's" pants from catching fire.
*(Rita Kempley, WP)*

**Love and Other Catastrophes**
*Directed by Emma-Kate Croghan. Australia.*
This is a well-paced funny tale of adolescent angst, rampant hormones and joie de vivre in the budding groves of Melbourne academe. Alice (Alice Garner), a graduate student, is four years overdue with her thesis, "Doris Day as Female Warrior," and spends most of her time ducking under tables to avoid her professor; her younger chum Mia (Frances O'Connor) is frantically trying to switch faculties to follow her favorite prof, while being thoroughly beastly to her adoring lesbian lover Danni (Radha Mitchell). Mia and Alice are looking for a suitable candidate to share the warehouse apartment they've just moved into. But will shy but sweet Michael (Matt Day), who is desperately trying to escape the drug-crazed medics he is rooming with, hear about it before someone else gets there first? Alice looks set to fall for the classicist, campus Casanova and part-time gigolo, Ari (Matthew Dyktynski). This is 23-year-old director Croghan's first feature, and that of most of the cast, and all acquit themselves with conviction and verve. Despite the very low budget, the film looks good and has some nice visual as well as verbal gags — altogether a remarkable debut for a sparky group of young talent.
*(Roderick Conway Morris, IHT)*

## *Luxor's Little-Visited Left Bank Allows Visitors to Step Into Past*

By Meg Bortin
*International Herald Tribune*

LUXOR, Egypt — In the old days, crossing the Nile from east to west at ancient Thebes was a journey of no return, a voyage from the land of the living to the realm of the dead. The only souls who actually lived on the Left Bank were the caretakers of the deceased: the embalmers who dipped the bodies of the pharaohs and their queens in solutions of rare spices and wrapped them in bands of linen; the builders who erected the giant monuments to the greatness of kings; the artisans who painted the rulers' proud exploits and humble offerings to their gods onto the walls of tombs built into the stony mountains that rise in stark pyramids above the fertile valley.

Today, the Right Bank of the Nile at Luxor is a thriving city visited by 1.5 million tourists a year. The Left Bank remains a quieter place, where donkeys haul water up dusty trails to stone-poor villages, where accommodations are less than luxurious and the rhythm of life is slow. Few tourists choose to spend the night on Luxor's Left Bank; after a quick foray to King Tut's tomb or the Valley of the Queens, most shuttle back to the bustle of the other side. But for travelers willing to rough it a bit, life on the Left Bank offers a chance to experience an Egypt where past and present coexist in sometimes startling ways, where visitors can feel they are stepping directly into another era.

And, of course, you can go back again: The return journey across the Nile takes only 10 minutes and costs less than a dollar.

On a recent weeklong visit to Luxor, my companions and I made our headquarters at the Pharaoh Hotel, a pension quite accurately described before we got there as funky. Rooms are simple but clean; a few have bathrooms. The cost of $15 a person per night includes breakfast in the hotel's spacious garden, a pleasant spot where passersby, Egyptian and foreign, stop to drink mint tea or play a round of billiards beneath the shady eucalpytus trees.

**Branching Out** From the Pharaoh, we branched out to the monuments on foot or by taxi (which usually costs 5 Egyptian pounds a ride, about $1.50, regardless of distance), although donkeys and camels are also available for transportation. We also crossed regularly to the other side of the Nile, traveling by colorful private motor launches (5 pounds a boatload) with names like Lotus and Rasta Ferry.

And one sunny afternoon, we indulged in a felucca ride, borne past lush fields to nearby Banana Island by lazy sailboat.

Time is the primary dimension in Luxor. The present takes on a strange elasticity, days seeming to stretch far longer than 24 hours. As for the past, it is everywhere in evidence, jutting from fields and hillsides in mud-brick and sandstone configurations, millennia superimposed upon each other in an astonishing panorama of one of the world's most fascinating cultures.

A good place to start is Medinet Habu, the enormous ruins housing the mortuary temple of Ramses III, the last of the great Theban pharaohs (1198-1166 B.C.).

Ahmed, a turbaned local guide, provided an unsolicited running commentary on the temple as we wandered among its colossal walls. We rounded a corner and came across rows of massive round stone slabs. "Those are bases of those columns over there," said Ahmed, indicating a field of fallen pillars overgrown by weeds.

"They've been there since the war." The war? "The war against the Romans." Oh yes, that war — fought just over two millennia ago, around 30 B.C.

### Ancient Travelers

The Roman conquerors of Thebes became the area's first tourists. They, too, marveled at the Colossi of Memnon, the two immense statues of Amenhotep III rising out of a field not far from Medinet Habu. Built 14 centuries before the Romans arrived, the Colossi were said to sing until an overindustrious emperor repaired a fault in the stone.

Some of the ancient temples and tombs bear modern scars, like the tomb of Ramses VI, in the Valley of the Kings, shamefully scratched by obviously recent graffiti. One tomb, however, remains in nearly pristine condition, the colors of its magnificent paintings as brilliant as they were when executed during the reign of Ramses II (1304-1237 B.C.). This is the recently restored tomb of Queen Nefertari, that pharaoh's most beloved wife. Just 150 visitors a day are admitted to the tomb, which was opened to the public only recently. Tickets cost 100 Egyptian pounds ($30), well worth the expense.

The best time to visit the tombs is afternoons, when most of the tourist buses have departed. Tickets must be purchased at a stand beside the river, but this is only a minor inconvenience.

The riverside also offers a series of relaxed cafes, like the Africa Restaurant where we dined one evening as the lights of the Right Bank twinkled across the water. Egyptian cuisine was a revelation, similar to but earthier than other Mediterranean cooking. Don't miss the grilled pigeon stuffed with rice and pine nuts, a local specialty, or the simple salad known as baladi.

One of the charms of the Left Bank was the ease with which we were able to mix with local people. The Egyptians we met were gregarious and hospitable, going out of their way to introduce us to the pleasures of their culture. Although we traveled at a time of relative tension in the Middle East, our French-American group encountered no hostility.

On the other side of the Nile, we were underwhelmed by the sound and light show at the ruins of Karnak, but enjoyed wandering through the bazaar and lunching in the garden of the splendid Winter Palace Hotel (the upmarket traveler's best bet, with rooms in the old wing starting at $150 a night, plus tax).

IT was on the notice board of the Winter Palace that Howard Carter, the British archaeologist, announced the discovery of the tomb of Tutankhamen 75 years ago.

Luxor is now preparing to mark the anniversary with a Diamond Jubilee in October. A highlight will be six outdoor performances of "Aida" beside the Temple of Queen Hatshepsut on the Left Bank. The event is being staged from Oct. 12 to 17 by the Cairo Opera with international soloists; tickets cost $150 to $350 and can be obtained by phone (20-2) 341-7314, or fax (20-2) 341-7313 to Cairo.

## LEISURE

# Meet the Concierge of the Future

By Roger Collis
*International Herald Tribune*

AFTER all these years and goodness knows how many expense-account stays in grand hotels, I have never quite lost my fear of the traditional hotel concierge — a man of a certain age redolent with dignity and putative wisdom. Typically, he has a phone tucked under his chin, another babbling on the desk, while sending semaphores to a gaggle of doormen, pages, bellhops and drivers. The twice-over he gives you as you walk across the lobby to his desk is challenge to your management style.

So imagine how stressed I was to find myself addressing nearly 500 concierges from around the world at the 44th

### *The Frequent Traveler*

International Congress of Les Clefs d'Or (the elite corps of professional concierges who wear lapel pins of crossed golden keys) in Rome a few weeks ago. Fortunately, I got a laugh for saying what I just wrote. They are a jovial crowd.

My second surprise was to see a refreshing number of women concierges along with a younger generation dedicated to dealing with guests' mundane or outrageous demands, from renting a tuxedo, getting tickets to a sold-out show, or finding an elephant for a photo shoot at two hours' notice — that's a true story. Such legerdemain is shrugged off somewhat disingenuously as simply the "art of the impossible."

**COMPUTER LITERATE** Simon Thomas, 26, head concierge at the Royal Garden Hotel in London, who claims to be the youngest Clefs d'Or member in the city, says: "The job of the concierge is changing along with the changing needs of guests. Business travelers now walk through the door with laptops under their arms and expect the people they deal with to be computer literate.

"The concierge is all about information. The Internet is a huge step forward; we use it a heck of a lot. For example, I can check on someone's package with Fedex, UPS or DHL simply by logging on, typing in the airway bill number, and it will come up — who's signed for it, where it is right now. . . . I can check Eurostar: Is the train delayed? Has it left the station? Whatever.

"The concierge's job is changing back to what it used to be in the grand hotels until the 1950s as the general manager's righthand man; greeting guests, controlling reception, the whole of the front hall."

Tony Facciolo, 58, corporate chief concierge at the Sheraton on the Park, Sydney, and world president of Les

Simon Goldenberg/IHT

Clefs d'Or, who started as a bellboy 41 years ago at the hotel Gritti Palace in his native Venice, serves as peripatetic trainer of fellow concierges within the Sheraton group.

"You think of the client as God," Facciolo says. 'After all, he pays your salary. Whatever it is you want, providing it is lawful, we will provide. You are ambassador for the city: you have to sell the city and add character to the hotel. The hallmarks of a concierge? Discretion, honesty, helpfulness, and, above all, patience, no matter what. Once you check out, I want to see you coming back again and again."

Les Clefs d'Or was founded — in Paris, where else? — in 1929: the European Association, formed in 1952, became the International Concierge Institute in 1970. Today, it has more than 4,000 members in 32 countries with strict conditions for entry — five years' service as a concierge in a good hotel and proposed and seconded by two active Clefs d'Or members each of three years running.

In 1984, the institute formed the first concierge school in the world, according to its director, Pierre Berthet, at the College Sainte Barbe on Paris's Left Bank. It offers up to 18 young men and women an eight-month program for a career dedicated to hospitality and solving other people's problems. Mornings are spent working in a Paris hotel; afternoons in the classroom.

"Discretion is an important quality," Berthet says. "See everything, hear everything, say nothing — that's the code we work under. You won't read books of memoirs by concierges."

The goal of the school is to turn out polyglots — well, at least two languages — with some knowledge of hotel management, law, accounting, body language, geography, psychology and cross-cultural relations. Graduates can expect to start as assistant concierges; but it still takes five years before they get to wear the golden keys.

**THE HUMAN TOUCH**

Carolyn Moore, divisional manager, hotels, for Hogg Robinson Travel in London, says: "We still need the human touch that good concierges can offer. But I think many hotels underresource the front-desk."

Holly Stiel, a concierge at the Grand Hyatt in San Francisco, author of "Ultimate Service — The Complete Handbook to the World of the Concierge" (Prentice Hall), now a concierge trainer and consultant, says: "Introduce yourself to the concierge at the beginning of your stay, and deal with the concierge in person as much as possible to establish a relationship. And create a vision of what you'd like to experience, either in a restaurant or an outing.

"Concierges can work small miracles, but sometimes a show really is sold out or a restaurant really booked up. So give the concierge as much time as possible."

MANY people avoid asking favors from the concierge because they're worried about tipping — how much or how to do it. Whether you tip at the beginning or end of your stay may depend on how chintzy you actually are or appear to be, and whether you plan to come back.

"I'd tip at the end of the stay," Thomas says. "Say five pounds if you've used the desk a few times and a thank-you note. The nicest compliment is a note."

Stiel suggests $5 to $15 for a hard-to-get restaurant reservation or at least $20 "for a complex project, such as planning an itinerary."

# Honda's Prelude to an Enigma

By Gavin Green

NOBODY — except maybe Toyota — makes cars better than Honda. They are bolted together with watchmaker accuracy, which explains their reputation for keeping out of mischief. And the engineering is marvelous — especially the engines. Pull a Honda engine apart and compare it with most European or American mass-made motors, and it's the difference between precision engineering and mere metallurgy. It's night and day. Just like Honda's schizophrenic styling philosophy.

One type of Honda car — let's call these the progressive yang cars — are beautifully styled, drive in a sporty hug-the-road manner, and are a cut above their rivals. Yang cars include the NSX sports car, most old Civic hatchbacks and the CRX. The passive yin cars (most Accords, Legends, Civic sedans), on the other hand, have about as much dress individuality as a boardroom of gray-suited businessmen.

**YIN AND YANG OF STYLING**

Just as perplexing, Honda seems to use the yang and yin styling departments at random. The last generation Civic, such a gorgeously organic little thing, was yang par excellence. The yin guys did the latest one. The last Prelude was pure yang. The new one, as tested, is yin.

Quite why Honda's management has such mood swings from model to model is anyone's guess. The decision — openly acknowledged by management — to make the new Prelude more conservative (translation: duller) than the last one is especially baffling. Sports coupes sell on style.

But the conservative clothes clad a car of real class and nonconformity. The test car had Honda's stunningly brilliant variable-valve-timed VTEC engine, which goes as well as a turbo motor of

### *The Car Column*

equivalent capacity but without all the huffing and puffing. It is the world's finest four-cylinder engine, as well as the most fun to drive. It will rev to 7,800 rpm, and gets there with such inspiring zing and refinement.

The five-speed manual gearbox goes about its business well, but the clutch feels abrupt and rather dead, which makes stop-start city driving a jerky, tiring affair. A "sequential sports shift" auto is optional, and allows you to shift up or down gears by the mere push of a lever — or you can be lazy and drive it like a normal automatic.

Unlike most European mass makers, Honda isn't frightened of deviating from the straitjacket of motoring conformity — witness the novel four-wheel steering. In tight parking maneuvers, the rear wheels countersteer, which means the car steers so sharply you'd swear it was bending in the middle. At high speeds, the back wheels steer in the same direction as the fronts, which is supposed to aid high-speed stability but doesn't.

At least in one area the styling is consistent: The inside looks just as dull as the outside, probably worse. It is coal black, apart from the dreadful-looking fake wood, clearly sourced from a tube rather than a tree. The rear seat is just about big enough for two adults on a short journey, and the whole cabin has a low waistline and a low roofline, two Honda trademarks, which reinforce the sporty demeanor.

It's ironic that the Prelude, peppered with clever engineering, is likely to be bought mainly by coupe conservatives rather than a more progressive clientele. The stodgy looks are the reason; that and Honda's reassuring reputation. Bolder buyers will pick the rakishly avant-garde Fiat Coupe.

HONDA will probably realize this with the next Prelude, and give us a car of gorgeous style. Then again, it may not. With Honda, you never can tell.

• Honda Prelude VTi. About $35,000. Four-cylinder, variable-valve-timed engine, 2157cc, 185BHP at 7,000 rpm. Five-speed manual gearbox, four-speed "sequential" auto optional. Top speed: 227 kph (141 mph). Acceleration: 0-100 kph in 7.5 seconds. Average fuel consumption: 10.4 liters/100km.

**Next: The Toyota Picnic.**

*Gavin Green is the editor in chief of Car magazine.*

# ARTS GUIDE

### AUSTRIA

**VIENNA**

**Bank Austria Kunstforum,** tel: (1) 71191-5737, open daily. Continuing/To June 1: "William Turner." More than 40 paintings and 75 works on paper by the British artist (1775-1851).

**Kunsthistorisches Museum,** tel: (1) 525-24-403, closed Mondays. To May 25: "Vittoria Colonna: Dichterin und Muse Michelangelos." An exhibition devoted to Vittoria Colonna, the 16th-century Italian poet, who was in the confidence of popes and emperors, and had a close relationship with Michelangelo. Features portraits of contemporary theologians by Titian and del Piombo, as well as Michelangelo's drawings, sonnets and letters dedicated to her.

**Kunsterhaus,** tel: (1) 521-77-504, open daily. To April 20: "China!" More than 150 works by 30 Chinese artists trace the relationship between tradition and Western behavioral patterns.

### BELGIUM

**BRUSSELS**

**Musee d'Art Ancien,** tel: (2) 508-3211, closed Mondays. To July 27: "Paul Delvaux, 1897-1994." 120 paintings and more than 100 works on paper as well as etching books. Includes the best known paintings of naked women loitering in empty railway stations, or wandering through deserted ancient towns.

### BRITAIN

**LONDON**

**National Gallery,** tel: (171) 747-2885, open daily. Continuing/To May 5: "London's Monets." Features more than 20 river views, snow scenes from the impressionist years and examples from the haystack series of the 1890s. Also, to May 18: "Discovering the Baroque: The Denis Mahon Collection." Sir Denis Mahon, a British historian, has assembled a collection of 17th- and 18th-century Italian paintings including works by Guercino, Guido Reni and Caravaggio. The entire collection is shown here together with 30 drawings by Guercino on whom Mahon is one of the foremost authorities.

**Royal Academy of Arts,** tel: (171) 494-5615, open daily. To June 8: "The Berlin of George Grosz: Drawings, Watercolours and Prints, 1912-1930." A satirist and social commentator, George Grosz depicted life in Germany from the end of World War I to the rise of fascism. Also, to April 6: "Braque: The Late Works."

### DENMARK

**COPENHAGEN**

**Arbejdermuseet,** tel: 33-93-25-75, closed Mondays. Continuing/To Sept. 1: "Red and White: Posters from the Russian Civil War 1917." Propaganda during the Civil War that followed the 1917 Revolution.

### FRANCE

**GRENOBLE**

**Musee de Grenoble,** tel: 04-76-63-44-11. To May 24: "Signac et la Liberation de la Couleur: De Matisse a Mondrian." The exhibition presents the works of the French painter (1863-1935) from 1895 to 1910. His influence is illustrated by the presentation of works by Matisse, Derain, Braque, Delaunay, Kirchner, Kandinsky, Mondrian, Balla and Boccioni, who all adopted, at some stage, the Divisionist technique.

*"Leslie Caron as Gigi," by Cecil Beaton, in Luxembourg.*

**PARIS**

**Grand Palais,** tel: 01-44-13-17-17, closed Tuesdays. To July 14: "Paris/Bruxelles - Bruxelles/Paris." A confrontation between Belgian and French art in the second part of the 19th century. Also, to May 26: "Angkor et Dix Siecles d'Art Khmer."

**Musee d'Art Moderne de la Ville de Paris,** tel: 01-40-70-11-10, closed Mondays. Continuing/To May 25: "Les Annees Trente en Europe." European art in the 1930s, and its implication in the historical and political context.

**Musee-Galerie de la Seita,** tel: 01-45-56-60-17, closed Mondays. To June 14: "Belimer Graveur." A member of the Surrealist movement, the German artist (1902-1975) became notorious for the obsessive exploration of the female body. The exhibition features 60 drypoints dating from the 1960s and '70s.

### GERMANY

**BERLIN**

**Alte Nationalgalerie,** To May 11: "Adolph Menzel, 1815-1905: Das Labyrinth der Wirklichkeit." More than 120 paintings, drawings, pastels and watercolors by the German artist. A prolific draftsman, Menzel drew to record the world around him and capture a sense of the historical time and place.

**COLOGNE**

**Wallraf-Richartz Museum,** tel: (221) 221-2372, closed Mondays. To May 11: "Tiepolo und Die Zeichenkunst Venedigs im 18. Jahrundert." From the 18th-century Venetian painter, a selection of sketches, studies and drawings, as well as the celebrated red drawings on blue paper. Also includes contemporary scenes of La Serenissima by contemporary artists such as Marco Ricci, Piazzetta and Guardi.

**MUNICH**

**Kunsthalle der Hypo-Kulturstiftung,** tel: (89) 22-44-12, open daily. To March 31: "Schmidt-Rottluff, 1884-1976." Presentation of paintings, watercolors, drawings and sculptures by the German Expressionist known for his stark drawing, raw colors, and inspiration from African sculpture. The exhibition also displays about 15 African sculptures from his collection.

### ISRAEL

**JERUSALEM**

**Israel Museum,** tel: (2) 670-8811, open daily. To end of May : "Felix Nussbaum, 1904-1944: Pictures From There." 80 oil paintings and gouaches by the German Jewish artist who perished in Auschwitz. The still lifes, landscapes and self-portraits reflect Nussbaum's experience in Nazi Europe.

### ITALY

**GENOA**

**Palazzo Ducale,** tel: (010) 562-440, closed Mondays. To July 13: "Van Dyck a Genova: Grande Pittura e Collezionismo." 40 paintings by the Flemish painter (1599-1641) together with works by Rubens, Caravaggio, Titian and Strozzi.

**MILANO**

**Fondazione Antonio Mazzotta,** tel: (2) 878-197, closed Mondays. To June 29: "Otto Dix." 180 works by the German painter and graphic artist (1891-1969) that testify to life in Germany between the two World Wars.

**VENICE**

**Palazzo Grassi,** tel: (41) 522-1375, open daily. To July 13: "Arte del '900: La Pittura Fiamminga e Olandese." A selection of works by 20th-century Belgian and Dutch painters. Features works by Van Gogh and Ensor; paintings by Knopff, Felicien Rops and Jan Toorop illustrate the style, splendor and decadence of Art Nouveau; Expressionist works by Constant Permeke and Surrealist paintings by Magritte and Delvaux. The exhibition concludes with a collection of works by artists of the new generation representing the recent tendencies in the art of the two countries.

### JAPAN

**TOKYO**

**National Museum of Modern Art,** tel: (3) 3214-3305, closed Mondays and May 6. To May 11: "Tetsugoro Yorozu." Paintings by the Japanese artist (1885-1927) who developed a style that was influenced by the Cubist and Fauve movements from Europe but later introduced Oriental techniques into his repertoire.

### LUXEMBOURG

**Musee National d'Histoire et d'Art,** tel: 47-93-301, closed Mondays. To May 11: "Cecil Beaton: Portraits d'un Esthete." Documents 60 years of creative activity by the Vogue and Harper's Bazaar photographer (1904-1980).

### NETHERLANDS

**AMSTERDAM**

**Van Gogh Museum,** tel: (20) 570-5252, open daily. To June 15: "Vienna 1900: Portrait and Interior." Viennese works of art between 1870 and 1918 that throw light on portrait and interiors. Features works by Klimt, Schiele, Gerstl, Otto Wagner, among others, as well as furniture and objects.

### SPAIN

**BARCELONA**

**Centre Cultural de la Fundacio La Caixa,** tel: (93) 458-89-05, closed Mondays. To April 27: "Oskar Schlemmer." Works by the German artist (1888-1943) who taught at the Bauhaus. The exhibition brings together his first Cubist paintings, as well as the drawings he did from the window of his house when considered a "degenerate" artist by the Nazi regime.

### SWEDEN

**STOCKHOLM**

**Moderna Museet,** tel: (8) 666-42-50, closed Mondays. Continuing/To May 19: "Picasso and the Mediterranean Myth." Documents the relationship between Picasso's work and Cycladic, Mycenaean, Archaic, Iberian, Etruscan and Greco-Roman art.

### SWITZERLAND

**GENEVA**

**Musee d'Art et d'Histoire,** tel: (22) 418-2600, closed Mondays. Continuing/To Sept. 28: "L'Art d'Imiter: Falsifications, Manipulations, Pastiches." A selection of 30 pastiches of paintings of the Italian Quattrocento, that were created at the turn of the century.

**LAUSANNE**

**Musee des Beaux-Arts,** tel: (21) 312-83-32, closed Mondays. To June 1: "Giovanni Giacometti." Retrospective of the Swiss painter (1868-1933), including more than 100 works created between 1889 and 1933, including paintings, drawings and watercolors. Giacometti often used for inspiration landscapes, his family and the daily life of the "montagnards."

**LUGANO**

**Museo d'Arte Moderna,** tel: (91) 994-4370, closed Mondays. To June 22: "Georges Rouault, 1871-1958: Retrospective." More than 120 works by the catholic painter that illustrate his favorite themes: religious scenes, circus, prostitutes, biblical figures, etc.

### UNITED STATES

**BOSTON**

**Isabella Stewart Gardner Museum,** tel: (617) 566-1401, closed Mondays. To April 6: "Botticelli's Witness: Changing Style in a Changing Florence." Five paintings by the Florentine painter (1445-1510), three paintings from his artistic circle, and four prints derived from his designs. The works document how changing times during his lifetime influenced his style, from the idealized forms of his early Madonnas to series of agitated figures, moving with compulsion.

**FORT WORTH**

**Kimbell Art Museum,** tel: (817) 332-8451, closed Mondays. To May 11: "Georges de La Tour and His World." La Tour (1593-1652) painted common men and women with sympathetic insight, and his religious paintings are among the powerful expressions of the Counter-Reformation. The exhibition traces La Tour's development from the early, realistic daylight works to his later nocturnal scenes, in which forms are dramatically illuminated, to his final works, in which figures are reduced to simple, sculptural forms rendered in warm colors.

**NEW YORK**

**Guggenheim Museum SoHo,** tel: (212) 423-3500, closed Mondays and Tuesdays. Continuing/To June 8: "Art/Fashion." Features works by artists such as Giacomo Balla, Christo, Sonia Delaunay, Lucio Fontana, Natalia Goncharova, Man Ray and Andy Warhol who made forays into the realm of fashion.

**Metropolitan Museum of Art,** tel: (212) 570-3791, closed Mondays. Continuing/To July 6: "The Glory of Byzantium." With more than 350 objects, the exhibition documents the influence of Byzantine culture on Islamic states and Christian kingdoms from the 9th to the 13th century. Also, to June 1: "American Tonalism." Paintings, drawings, prints and photographs by Whistler, George Inness and other American artists whose art, in the late 19th and early 20th century, emphasized poetic mood and muted coloration.

**WASHINGTON**

**National Gallery of Art,** tel: (202) 737-4215, open daily. To May 11: "The Victorians: British Painting in the Reign of Queen Victoria, 1837-1901." A selection of paintings by Turner, Whistler, Sargent, Burne-Jones and other Victorian painters.

### CLOSING SOON

March 30: "Michelangelo and His Influence: Drawings from Windsor Castle." **Kimbell Art Museum, Fort Worth, Texas.**

March 30: "Barbizon: Au Temps de J.F. Millet, 1849-185." **Kyoto City Museum of Art, Kyoto.March 31: "Schmidt-Rottluff, 1884-1976." Kunsthalle der Hypo-Kulturstiftung, Munich.**

March 31, open all night Saturday: "La Pieta: Oeuvre Divine." **Chapelle de la Sorbonne, Paris.**

March 31: "Alighiero Boetti: 1965-1994." **Museum Moderner Kunst Stiftung Ludwig, Vienna.**

March 31: "Young Gainsborough." **National Gallery, London.**

March 31: "Mike Kelley." **Museu d'Art Contamporani, Barcelona.**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# Trying to Salvage Peace Process, U.S. Envoy Meets Arafat

## *Expecting Spread of Violence Sunday, Israel Sends More Troops To West Bank*

*The Associated Press*

JERUSALEM — Dennis Ross, the special U.S. mediator, returned to the Middle East on Thursday to try to save the collapsing peace process as Israel, anticipating more violence, sent troop reinforcements to the West Bank.

Mr. Ross, who met for two hours Thursday in Morocco with Yasser Arafat before flying to Israel, faced a cool reception in the region. The Palestinian legislative council accused the United States of bias and joined calls for Palestinians to take part Sunday in protests against Israeli land expropriations.

"The goal of my mission is to take account of the situation in the Middle East for the president and the secretary of state and to give them a report at the end of this week," Mr. Ross said after he met with Mr. Arafat.

Near the West Bank town of Ramallah, hundreds of Palestinians threw stones at Israeli soldiers in the eighth day of protests against Israeli construction in East Jerusalem. Israeli troops fired tear gas and rubber bullets, and Palestinian police moved quickly to disperse the protesters.

Concerned that the violence will spread Sunday, Israel deployed more troops around Palestinian cities in the West Bank.

"We will not wait to see how things develop," said the armed forces chief of staff, Lieutenant General Amnon Shahak. "Therefore, there are forces there."

Mr. Ross was scheduled to meet late Thursday with Prime Minister Benjamin Netanyahu in Jerusalem.

The gaps between Israelis and Palestinians appeared far more difficult to bridge than they were the last time Mr. Ross visited the region — in January, when he brokered Israel's military withdrawal from most of the West Bank town of Hebron.

"The tensions between the Palestinians and Israelis have reached a very, very serious level," said Edward Abington, the U.S. consul-general in Jerusalem.

Israel demands that before peace talks can resume Mr. Arafat must send a clear signal to Islamic militants that he will not accept terrorist attacks against Israel and that Palestinian stone-throwing riots must end.

Mr. Netanyahu insists that Mr. Arafat gave the militants tacit approval for attacks before the suicide bombing in a Tel Aviv café last Friday.

"There can be no advance in the peace process unless we see a total disavowal of terrorism and actions by the Palestinian Authority against terror organizations," said David Bar-Ilan, a senior Netanyahu aide.

The Palestinians want Israel to stop construction of the Har Homa housing project in East Jerusalem and for the United States to guarantee that there will be no further building of settlements.

David Silverman/Reuters

**Israeli soldiers crouching in defensive positions on the West Bank on Thursday as Palestinians hurled stones.**

The United States, while criticizing Israel's decision to go ahead with the Har Homa construction, twice vetoed United Nations resolutions denouncing the project.

"We condemn the American position," the Palestinian legislative council said in a statement. "We consider this protection and support of Israeli aggression and blatant Israeli violations."

Mr. Arafat's Fatah faction of the PLO issued a statement Thursday saying that "the extreme government of Netanyahu is responsible for all acts of violence, because it is a reaction to the provocation of this government and its practices of organized terror against Palestinian land and the peace process."

Fatah, which organized most of the recent West Bank protests, also condemned the U.S. vetoes.

## *Convict Tells King's Son He Didn't Kill Rights Leader*

*The Associated Press*

NASHVILLE, Tennessee — A son of the Reverend Martin Luther King Jr. met Thursday for the first time with a frail James Earl Ray and asked him point-blank, "Did you kill my father?"

Mr. Ray answered: "No, I didn't."

"Sometimes you have to make a personal evaluation," Mr. Ray told Dexter King at the Lois DeBerry Special Needs Facility, where he is serving 99 years for killing the civil rights leader.

Mr. King replied, "I believe you and my family believes you."

At the outset of the meeting, Mr. Ray told him, "I had nothing to do with shooting your father."

Mr. Ray, 69, who was brought to the meeting room in a wheelchair, was at times mumbling and rambling.

Mr. King, 36, sat a yard away facing Mr. Ray, listening patiently and guiding the conversation with the man who is suffering from terminal liver disease.

"We are going to do everything in our power to try and make sure that justice will prevail," said Mr. King, who was 7 years old when his father was assassinated in 1968.

"I guess in some strange way our destinies, that of my father's and that of yourself, somehow got tied up together," he added, "and we still don't feel as a family that we have all of the questions answered."

The two shook hands before reporters at the start of the meeting. After 25 minutes, the reporters were ushered out and the two continued to talk privately.

Mr. Ray said a lot of misinformation had surrounded the King slaying.

"The only thing that should be relevant is the facts of the case," he told Mr. King. "Maybe you can come to conclusions. I think it could be done today. I don't think it could be done 30 years ago."

The King family has joined in a call for Mr. Ray to obtain a trial for the assassination. The family says it would be the only way to discover the truth about the civil rights leader's death.

Martin Luther King was shot as he stood on a hotel balcony in Memphis, Tennessee, where he had arrived to help direct a sanitation workers' strike.

Mr. Ray initially pleaded guilty to the slaying, avoiding a possible death sentence.

He recanted a few days later and has been proclaiming his innocence ever since.

## MINE: *Bust Before a Boom*

**Continued from Page 1**

X, may have been taken in by a seemingly irresistible pitch. The interest in Bre-X and its apparent gold strike went beyond just companies like Freeport-McMoRan, Barrick Gold Corp. and Placer Dome Inc. to stock market investors, who sent the value of Bre-X shares on a dizzying rise since the company began exploring at the Busang site in 1993.

At that time, Bre-X shares sold for 30 cents, and the estimated amount of gold was 1 million ounces. The company's only real asset was its claim to Busang. But as the amount of gold thought to be there rose sharply, so did the value of the shares. At the height, Bre-X sold for $250. It was then split 10 for 1, and the value rose and fell on revised estimates of gold and continuing turmoil in securing the drilling rights from the Indonesian government.

"I stand behind all the work we have done technically, and, like all the other trials and tribulations we've gone through since discovering the project, we will be exonerated and the property will stand as we indicated," Mr. Walsh told Bloomberg News.

Other gold shares on the Toronto Stock Exchange tumbled 3 percent Thursday, dragging down the market.

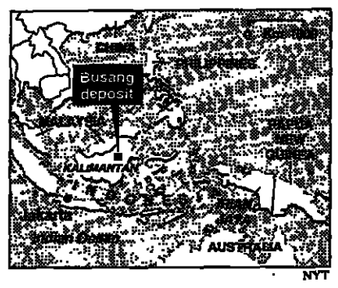
Freeport, known by its stock listing of FCX, said Wednesday that the analysis of the core samples was not yet complete and that it would continue to study the site. But while the company was not immediately walking away from the project, it expressed clear doubts. "FCX will elect to participate in the development of the Busang project only if development is, in FCX's opinion, economically feasible," it said.

Trying to determine how much gold lies underground by drilling holes only a few inches wide is one of the riskiest parts of mineral exploration, and discrepancies often occur, experts said. Still, the possibility that what last month had been considered one of the greatest gold finds ever may now not be even economically feasible has left mining analysts shaking their heads.

But the other companies involved in the contest to win a deal to develop the find denied they had been tricked.

"We never discovered any evidence of wrongdoing," said Vincent Borg, a spokesman for Barrick Gold, the world's second-largest producer, which attempted a hostile takeover of Bre-X by aligning itself with members of the Indonesian ruling family before its efforts collapsed. "Having said that, we never completed our due diligence."

After a struggle between the companies lasting months, Freeport and Bre-X in February worked out a deal. Freeport was to control 15 percent of the Busang project and be sole operator of the mine, upon satisfactory completion of its own site examination. Bre-X retained 45 percent of the project and the rest went to the Indonesian government and local companies aligned with President Suharto and his associates.




NYT

Indications of Freeport's wariness became evident last week in an Indonesian business publication which reported that after drilling its own test holes, Freeport discovered serious discrepancies with Bre-X findings from core samples taken over the last few years.

At the same time, the Bre-X geologist who had been one of the principal discoverers of the Indonesian field died in what seemed to be suspicious circumstances when he fell from a helicopter in an area near the Busang site. Company officials said the geologist had taken his own life by jumping out of the helicopter because he had recently been told that he had an incurable disease. There were also reports from Indonesia that a fire in January destroyed much of his work.

## CODES: *U.S. Rebuffed on Plan for Eavesdropping on the Internet*

**Continued from Page 1**

policies, but there was no international consultation before that," she said.

Indeed, the industrial world seems to be deeply divided on whether governments can ever legitimately eavesdrop on the electronic communications of their citizens. Because messages on the Internet are easy to intercept, more individuals and corporations are protecting the privacy of their communications and the security of their commercial transactions by scrambling the information.

Some OECD nations, including Britain and France, have either outlawed or are in the process of tightly regulating the private use of data-scrambling systems. But other nations — including Australia, Canada, Denmark and Finland — have policies that protect individual privacy.

Japan had resisted the U.S. proposal at first, but was said to be moving closer to it, while Germany remained deeply divided.

Most other countries, inside or outside the OECD, have yet to confront the data-scrambling issue. And even the United States has a somewhat contradictory national policy that permits citizens to use whatever data-scrambling software they wish within the nation's borders, but restricts the export of the most up-to-date computer-coding technology.

That seeming contradiction, however, did not prevent the administration in recent months from waging a vigorous behind-the-scenes effort for its proposal. And hoping to resolve some of the policy conflicts, the administration is circulating draft legislation on Capitol Hill that would attempt to control even the domestic use of data-scrambling software and put in place a national key-escrow system.

While the OECD has no authority to set international policy, its recommendations are frequently used by member nations to set their own foreign and trade policies.

The privacy and law enforcement aspects of the Internet are issues on which member governments have been desperate for guidance.

But even though most of the OECD discussions involved law enforcement officials, who have been the main advocates for measures that would insure their ability to crack codes, European officials say there was never much agreement on what to do.

So the primary recommendation in the report, a copy of which was obtained by The New York Times, simply gives OECD member nations the latitude to do as they see fit when it comes to data scrambling, formally known as cryptography.

"National cryptography policies may allow lawful access to plain text, or cryptographic keys or encrypted data," the report says.

Even supporters of the U.S. position acknowledged that the guidelines were a disappointment. "The United States probably had more success raising consciousness than getting language that could be treated as an endorsement for key recovery," said Stewart Baker, a former National Security Agency official who worked with the American delegation to the OECD.

But U.S. computer industry executives criticized the OECD for even leaving the door open for governments to set national policies on data scrambling.

"We think that markets, not governments, should be the primary determinants of technology solutions," said Jon Englund, a vice president at the Information Technology Association of America, a trade group.

Many experts question whether governments can ever hope to ensure law enforcement access to electronic messages or to restrict the spread of super-strong coding software, because new, more powerful versions can always be developed and easily transmitted over the Internet in the blink of an eye.

And any international effort is almost certainly doomed if some countries refuse to go along with a common approach: People looking for encryption can acquire it wherever the laws are lax.

## RUSSIA: *Strike Attracts Sparse Turnout*

**Continued from Page 1**

and heavily tilted toward elderly people marched along with the Communist Party leader, Gennadi Zyuganov. Fluttering red banners and slogans dotted the procession.

"The column is marching from Kaliningrad (on Russia's western edge) to Vladivostok and it cannot be stopped by government reshuffles that have fooled no one," said Mr. Zyuganov.

Alexander Lebed, a former chairman of Mr. Yeltsin's national security council who was fired and became a bitter opponent of the government, said he supported the demonstrators. The government "is no longer in control of the situation," he told a Moscow crowd.

Many economists say Russians' real standard of living, although it varies according to region and industry, is often not as bad as official statistics suggest, largely because Russians lie to the taxman to conceal their real incomes.

Consumption of cars, home electronics and household goods is up in many parts of Russia, and often up dramatically. Ford Motor Co.'s sales tripled in the first two months of this year compared to the same period a year ago. Izvestia reported in December that inhabitants of the poor, largely rural region of Arkhangelsk in the far north had bought 251 cars last year — 20 times more than in 1991. A new survey by Russian Market Research Co. found that average household incomes, officially listed at $120 or so, are in fact at least 70 percent higher. Even the government has acknowledged its statistics may understate real incomes by a quarter or more.

The survey, based on nearly 4,000 interviews in 2,000 households across Russia in late 1996, also found an enormous generation gap in wealth and expectations. While nearly three-quarters of Russians aged 16 to 24 say life has improved over the past year, two-thirds of their grandparents — Russians over 65 — say things have become worse or unbearable.

There are other explanations for why salary delays have not triggered a social explosion in Russia. Some cite Russians' generally low expectations of their leaders. Others believe Russian history has produced a people who are particularly well adapted to suffering.

In response, Prime Minister Viktor Chernomyrdin, declared this week that just over a fifth of back wages and pensions would be paid off by the end of March. Few people believed him, but few were predicting a new revolution either.

The newspaper Kommersant said: "The government does not object to the national protest. The government is openly supporting the strikers' demands."

NYT

## SUICIDE: *39 Cult Members Die*

**Continued from Page 1**

to investigate. Twelve minutes later, Mr. Matzorkis said, Mr. Rio emerged "as white as a sheet" and said, "They did it."

Mr. Matzorkis said on CNN that on the tapes, the members appeared "quite joyous about the fact that they were going to be taking this step."

The shroud-like coverings over the bodies had led the police to report at first that only men had died, and that all victims were aged 18 to 24.

On Thursday, however, the authorities said that an unknown number of women were among the dead, and that the age range was broader, although no children had been found.

Apparently all the victims were white or Hispanic.

Lieutenant Lipscomb of the sheriff's department confirmed that members of the group had sent videotapes and a lengthy letter to Mr. Rio.

The letter, he said, was "not a suicide note per se, but it does imply it was their intention to take their own lives."

He said the group, which went by the name WW Higher Source, was "not a splinter group of any other religious group," was based only in the western states and was "not international."

There was no immediate confirmation of a link to recent deaths of followers of the Order of the Solar Temple, a cult based in Switzerland.

Milt Silverman, an attorney for the owner of the mansion, said Higher Source had branches in Arizona and New Mexico.

Mr. Matzorkis said the group members referred to themselves as "monks" and spoke of belonging to a "monastery."

They had told real estate sales people not to show the house this week to prospective buyers, because this was their holy week.

## PERU: *Optimism on Ending 100-Day Crisis*

**Continued from Page 1**

odo quoted a senior Japanese Foreign Ministry official as saying. The Japanese government, therefore, must study economic aid to Cuba in the future, the official, who was not identified, was quoted as saying.

President Fidel Castro offered to give asylum to the guerrillas from a humanitarian point of view when Japan's parliamentary vice minister of foreign affairs visited Havana earlier this month.

One Japanese Foreign Ministry official said Japan had not provided any loans to Cuba. It has, however, provided technical aid, accepting 167 engineers from Cuba for training and sending five technicians to Havana, the official added.

For their part, the rebels said Thursday that a peaceful solution was in the hands of the government.

The rebels' leader, Nestor Cerpa Cartolini, asked the families of the hostages to "understand that a possible peaceful solution to the crisis is in the hands of the government" and "includes attention to our demands made since the occupation."

Mr. Cerpa, in communication by walkie-talkie, reiterated criticism of President Fujimori's government, calling it "authoritarian" and "anti-national and unpopular."

"Social justice is achieved only with a fight," he said.

Mr. Fujimori said he hoped that the government's negotiator, Domingo Palermo, can meet with the rebels, and local media reports said the meeting could come as soon as Monday.

It would be the first face-to-face meeting between the rebels and the government in more than two weeks.

Since the last session, mediators have held numerous separate meetings with both sides to hammer out details of a plan to end the crisis that includes asylum for the hostages in Cuba or the Dominican Republic, freedom for some imprisoned Tupac Amaru members and payment of a "war tax" to the hostage-takers.

Efforts to end the crisis and free the 72 hostages have so far proved fruitless, frustrating Mr. Fujimori.

Mr. Fujimori had promised to eliminate Peru's guerrilla groups by the end of his first term in 1995. He had pronounced the Tupac Amaru Revolutionary Movement virtually defeated before the group seized the ambassador's compound Dec. 17.

The Peruvian news media and Kyodo both reported Wednesday that Mr. Cerpa was ready to accept a deal that would take him and his guerrillas to Cuba in exchange for freeing the hostages.

But Peru's opposition daily La Republica, citing unidentified sources in the anti-terrorism police, reported that the 15 or so rebels inside the compound were bickering over the issue. *(AP, AFP)*

## JAPAN: *Trying to Instill an Entrepreneurial Spirit in the Citizenry*

**Continued from Page 1**

exchanges pay an average of 50 percent.

Among other things, the high cost of doing business in Japan means entrepreneurs rarely have more than one shot at success.

Japan's group mentality and lack of an independent, pioneering spirit also stand in the way.

"In the United States, the entrepreneurial spirit is automatically bred into children from a young age," said Seichi Ono, editor of Entree, a monthly magazine for entrepreneurs. "But Japan doesn't have its own frontier spirit or its own 'American dream' to harden people's attitudes and give them the confidence to start their own businesses."

Entree, which was launched last month and was the first Japanese publication aimed solely at people interested in starting their own companies, is owned by a conglomerate called Recruit Group.

Asked why they started their own companies, Japanese entrepreneurs rarely cited dreams of retiring young and moving to a tropical island, as many of their American or European counterparts might. Often the expressed motivation was to contribute to the good of society, Mr. Ono said.

Haruo Miyagi, a founder of the Collegiate Entrepreneurs Association, said Japan's group mentality often hindered entrepreneurs by fostering suspicion of individuals starting companies. Founded in 1994, the association has about 2,000 members and offers advice on how to start companies.

"As Japanese people like to say, 'The nail that sticks out is hammered down,'" said Mr. Miyagi, who started his own test-preparation school in 1994. "There is still a perception in Japan that running your own company and making money is somehow bad and that you have an ulterior motive."

The problem for Japan today is that its giant manufacturing and financial sectors are shrinking. When the yen reached its postwar high against the dollar in April 1995, the government said as many as 1.2 million jobs could disappear by 2000. The yen's slide since then against the dollar has made Japanese companies more competitive and slowed the pace of layoffs, as a weaker yen lowers prices of Japanese goods and services internationally. Nevertheless, some academics insist Japan still needs a wave of new businesses and jobs to wash across its shores.

"If a significant number of Japanese don't start new businesses that create jobs, unemployment could rise sharply over the next 10 years," Iwao Nakatani, an economics professor at Hitotsubashi University in Tokyo, said. It could easily rise to 5 percent or 6 percent, he said, compared with the current 3.4 percent, already a postwar high.

The Japanese government shares those fears. To make it easier to set up businesses, the trade and industry ministry has raised the limit on start-up loans from government financial institutions by 50 percent, to 300 million yen ($2.4 million). Of that, 70 million yen can be borrowed without collateral.

To make it easier to acquire new technology, the ministry has ordered public financial institutions to lend new companies as much as 30 million yen for research and development.

## DIPLOMATS: *Bogged Down at State*

**Continued from Page 1**

could not be reached for comment.

The Paris embassy is one of 14 with no ambassador, and dozens of others are expected to open when ambassadors leave this summer. The top administration official said it would be wrong to assume that Mr. Wisner's withdrawal would guarantee the post for Mr. Rohatyn.

Decisions appear to have been made on a number of ambassadorships, including James Collins, the State Department's special adviser for the former nations of the Soviet Union, to Russia, and John Kornblum, the assistant secretary for Canadian and European Affairs, to Germany.

For her part, Mrs. Albright said the delays would not affect the State Department's work. She noted that many top officials, like Deputy Secretary of State Strobe Talbott, are staying on and that even vacant embassies have capable chiefs of mission serving in lieu of ambassadors. "Obviously it would be better if we had everybody in place," Mrs. Albright said in a telephone interview.

Some officials play down the significance of any delay by noting that prolonged jockeying for foreign policy posts is not new to this administration.

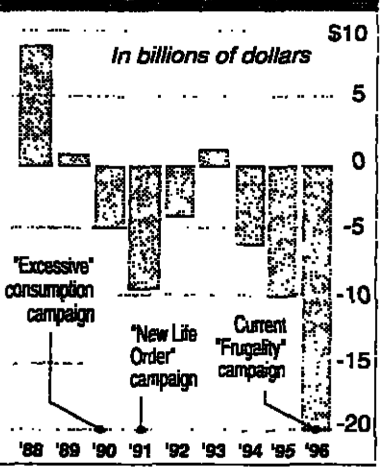
But in the two months since Mrs. Albright became secretary, Mr. Clinton has announced only two members of her new team: Thomas Pickering, another respected career diplomat who retired from the Foreign Service last year, as undersecretary of state for political affairs, and Stuart Eizenstat, who served as domestic policy adviser to President Jimmy Carter and is now an undersecretary of commerce, as the undersecretary of state for economic affairs.

### U.S. Plans Cuts at Turk Base

*Reuters*

WASHINGTON — The number of U.S. Air Force personnel at Incirlik Air Base in Turkey will be cut by up to 50 percent, or about 1,200, by Sept. 30, 1998, as part of a realignment of U.S. bases in Europe, Defense Secretary William Cohen announced Thursday.

Herald International Tribune
BUSINESS/FINANCE
R
FRIDAY, MARCH 28, 1997




# Korean 'Frugality' Targets Imports

By Paul Blustein
*Washington Post Service*

WASHINGTON — You're in a bar in Seoul, trying to impress a South Korean business associate. "A bottle of Johnnie Walker Black, please," you tell the waiter.

Sorry, Big Spender, but only Korean scotch is available. American and European liquor isn't politically correct these days in South Korea.

That's the way it's going for lots of foreign goods in the Korean market, thanks to what the Koreans call a "frugality" campaign — and what foreign critics call an "anti-import" campaign. The campaign includes pledges by big conglomerates to curb imports, restrictions on overseas spending and anti-import exhortations by groups and associations such as the Korean Central Council of Nightspot Owners, whose street banners proclaim: "Don't Buy Imported Cigarettes and Whiskey."

The campaign offers a classic illustration of why many foreign analysts view South Korea as Asia's hardest-to-crack market, an ironic distinction for a country that owes its economic "miracle" to exports. But the Seoul government maintains that any anti-import activities are strictly attributable to private groups, and when U.S. and European Union negotiators threatened two weeks ago to lodge a complaint with the World Trade Organization, Seoul responded that it bore no responsibility.

These sorts of campaigns, however, seem to erupt when Korea's trade deficit is worsening: Last year, the deficit hit a record $20 billion, and the trade balance was deep in the red during similar campaigns in the early 1990s. One of those previous campaigns included distribution of a comic book in Korean schools warning that imported food contained poisonous chemicals and radioactivity.

The correlation between the campaigns and the trade deficit is by no means the only reason U.S. and European officials suspect that anti-import activities are traceable to the Korean government, which maintains far-reaching bureaucratic power over the nation's economy.

Consider the announcements that began in January from Korea's giant *chaebol*, or conglomerates, which declared one after the other that they would halt all imports of consumer goods starting this year. These business groups, the biggest of which are Hyundai, Samsung, Daewoo and Lucky Goldstar, exercise extensive influence over imports through their trading companies and distribution networks.

Meanwhile, officials at the U.S. Embassy in Seoul report that in recent months they have experienced an "unbelievable increase" in complaints from U.S. firms about bureaucratic delays and customs-clearance snags that hamper their ability to operate in

See IMPORTS, Page 17

# Quaker Oats Swallows Loss to Unload Snapple

## *Beverage-Maker Sold for $300 Million*

*Compiled by Our Staff From Dispatches*

CHICAGO — Quaker Oats Co., which paid $1.7 billion to buy the Snapple beverage business in 1994 and has been disappointed with its performance since, on Thursday agreed to sell it for $300 million to Triarc Cos., another soft-drink company owner.

Triarc, which makes RC Cola, Diet Rite and has almost 3,000 Arby's, P.T. Noodles and T.J. Cinnamons restaurants, plans to operate Snapple with its Mistic Brands Inc. line.

Quaker said the sale would reduce pretax profit by $1.4 billion, resulting in a loss.

"The decision to sell Snapple was reached after an extensive review of various shareholder-building options by management," said Chairman William Smithburg.

The sale was also an admission that Mr. Smithburg could not revive the juice and ice-tea line.

Even as shareholders clamored for a sale, Mr. Smithburg balked and took on an extra year's losses in a last-ditch attempt to turn the brand around.

"Quaker just decided this wasn't a business they could make work to their satisfaction," said Gary Hemphill of Beverage Marketing Corp., a consultant in New York.

Analysts for months had been expecting Quaker to unload Snapple, but were surprised by the low sales price.

"I'm more than a little surprised they sold it so cheaply," said John McMillan, an analyst at Prudential Securities. "There's been a lot of pressure on Quaker's management to stop putting in good money after bad and I guess if you want to do a deal bad enough, you'll do a bad deal."

But the unloading of the troublesome business raised Quaker Oats stock by 75 cents to $38.25 a share in late trading on the New York Stock Exchange. Triarc was quoted up $1.625 cents at $17.375.

Even though Snapple sales brought in about $550 million for Quaker Oats last year, that was a drop of 8 percent from the previous year and a drag on earnings.

A variety of marketing measures by Quaker, including a give-away program last summer, failed to reinvigorate sales, and the fruit-juice and iced-tea line lost more than $100 million.

Chicago-based Quaker has said that Snapple failed to catch on in middle America and last year pulled the drink line out of several markets.

The majority of Snapple's 450 employees will move to jobs with Triarc, including the president of Snapple Beverages, Michael Schott, said Mark Dollins, a spokesman for Quaker. It was not immediately clear what role Mr. Schott would play.

Analysts said that Quaker had paid too much for Snapple in the first place and that the purchase was plagued by bad timing. Sales started downward just as Quaker acquired Snapple.

*(AP, Bloomberg)*

# Deutsche Denies Conflict of Interest in Steel Merger

By John Schmid
*International Herald Tribune*

FRANKFURT — Deutsche Bank AG was forced onto the defensive Thursday as it denied a report of an apparent conflict of interest in its role in the negotiations that eventually led to the merger of the steel companies Krupp Hoesch AG and Thyssen AG.

The company, Europe's largest banking concern, had been criticized for acting as an adviser to Thyssen while it was helping Thyssen's rival, Krupp Hoesch, prepare a hostile takeover of Thyssen, according to an advance report that will appear in the weekly news magazine Der Spiegel.

Deutsche Bank said it had helped Thyssen organize an investor "road show," but it denied having any access to its confidential records.

Under heavy criticism, Krupp eventually dropped its unsolicited bid this week, and Thyssen's supervisory board approved a friendly merger Thursday to create a steel company with 15 million tons of annual output and 11 billion Deutsche marks ($6.51 billion) in sales.

Executives at other big banks in Frankfurt said the steelmaker issue in the past two weeks had reopened a long-running controversy about the economic influence that Germany's large banks wield. German banks hold major stakes in all industrial sectors, and their directors sit on many supervisory boards.

The nation's bankers effectively can steer German industry and often dictate the flow of mergers and acquisitions and appointments for top executives.

Deutsche Bank has stakes in many blue-chip companies, and its 12 directors hold more than 70 seats on supervisory boards at German companies.

Meanwhile, a Deutsche Bank management board member, Ulrich Cartellieri, said he would resign from Thyssen's supervisory board May 20, the same day he is to retire from the bank's management board. Because of his seat on the Thyssen board, Mr. Cartellieri has been a lightning rod for much of the criticism.

"I think it is difficult not to see this as a conflict of interest," Matthew Czepliewicz, an analyst at Salomon Brothers, said of Mr. Cartellieri's role.

In its report, Der Spiegel said the bank's Morgan Grenfell investment-banking division made presentations to investors in Britain and the United States last month to promote Thyssen's stock. According to the report, the assignment allowed Morgan Grenfell to look into Thyssen's books and study its cash reserves.

The magazine pointed out that Krupp planned to deploy those reserves to finance the debt it would accumulate from the takeover.

Deutsche Bank rejected the allegation and denied it had had access to internal company figures. Only after the investor road show did the bank get the commission for Krupp's takeover, it said.

# Rate Fears Hit Markets

By Mitchell Martin
*International Herald Tribune*

NEW YORK — Signs of rising prices, which a week ago were discernible only to a relative handful of anti-inflation hawks, reared their heads Thursday, pushing bond yields higher and sending stocks plunging on Wall Street.

The yield on the 30-year Treasury bond, the bellwether for many of the world's fixed-income markets, rose to 7.09 percent from 6.98 percent Wednesday. Trading ended early in advance of the Good Friday holiday.

Stock prices suffered as investors feared the Federal Reserve Board would extend its interest-rate increases beyond the one or two adjustments it seemed to have embarked upon this week. The Dow Jones industrial average closed 140.11 points lower at 6,740.59 after having been down more than 200 in a late spill. The broader Standard & Poor's

See STOCKS, Page 14

**WALL STREET WATCH**

# Troubling Times at PBHG Funds

By Edward Wyatt
*New York Times Service*

NEW YORK — PBHG Funds, one of the best-performing mutual-fund companies of the 1990s, has suffered shareholder redemptions of more than 6 percent of the company's assets in recent weeks, as the performance of its funds has dropped sharply.

At some of the company's funds, the withdrawals have been even larger. For example, shareholders of the PBHG Select Equity fund have withdrawn an estimated 18.5 percent of assets since the beginning of February, or $87 million of the fund's $472 million in assets, according to AMG Data Services of Arcata, California.

Through Wednesday, the Select Equity fund had lost 13.1 percent of its value since the beginning of the year, a dramatic setback after gaining 28 percent in 1996.

The experience of the PBHG funds raises some potentially troubling questions for the fund industry, which insists that its historical data prove that fund investors do not redeem, or cash out, their holdings when performance turns down.

But many new shareholders have started buying into mutual funds in the last five years — when the stock market has not suffered a broad downturn — calling into question whether past experience will hold true in the future.

The reversal at PBHG is particularly stunning because the company's funds have been so successful. Its largest fund, PBHG Growth, was the best-performing general equity fund of the 1990s through the end of last year.

But this year, 11 of PBHG's 12 equity funds have lost money, in part because the volatile technology stocks in which the funds specialize have fallen out of favor. The losses have led shareholders to withdraw $480.3 million, or 6.2 percent of the company's assets, since the beginning of February, according to AMG. At the end of January, the PBHG funds managed $8.1 billion, according to AMG.

Gary Pilgrim, chief investment officer at Pilgrim Baxter & Associates, the firm in Wayne, Pennsylvania, that manages the PBHG funds, said in an interview that none of the funds had been forced to sell stocks to pay shareholders for their redemptions. But he acknowledged that there had been "a steady erosion in the balance of money flowing out" of the funds.

The declines at the PBHG funds have been accelerated in part by Pilgrim Baxter's investment style. Typically, the firm takes large positions in small, lightly traded stocks, often making it one of the largest single holders of a company's shares.

That style has attracted the attention of some short sellers on Wall Street who have begun to smell blood in the water. At least two short sellers, who bet against stocks and therefore profit when share prices decline, say they recently have been scanning the list of Pilgrim Baxter's biggest positions to try to judge where Pilgrim Baxter might face further problems.

The shareholder redemptions have come as the technology sector has been roiled recently by earnings disappointments that have led to huge sell-offs.

On Monday, for example, shares of Idexx Labs Inc. fell 62 percent, to $12, after the company said first-quarter earnings would plunge.

The same day, shares of Medic Computer Systems Inc. fell 53 percent, to $13.125, after the company forecast lower-than-expected sales.

In each case, Pilgrim Baxter was the company's second-largest shareholder as of Dec. 31, the most recent data available, holding 6.9 percent of Idexx and 9.8 percent of Medic.

Putnam Investments, a unit of Marsh & McLennan Cos., owned an overall larger position in the stocks. But because Putnam's holdings were spread over more funds and greater assets, the declines in most Putnam funds have been less than in the PBHG funds.

Mr. Pilgrim said the PBHG funds limited their holdings of any one company to about 10 percent of its total shares. However, when the PBHG funds receive large inflows, as they did last year, "the stocks I buy are the ones I already own," Mr. Pilgrim said. "We buy them at the prevailing market prices. Does that mean I create inordinate upward pressure on the prices of those stocks? I don't think so."

# CURRENCY & INTEREST RATES

## Cross Rates

March 27

| | $ | £ | D.M. | F.F. | Lira | D.Fl | B.F. | S.F. | Yen | C$ | Peseta |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Amsterdam | 1.8865 | 3.0775 | 1.1249 | 0.336 | 0.1127* | — | 5.455* | 1.2982 | 1.5265* | 1.37 | 1.3275* |
| Brussels | 34.67 | 56.4175 | 20.633 | 6.125 | 2.0673* | 18.342 | — | 23.861 | 0.2805 | 25.195 | 24.3225* |
| Frankfurt | 1.6778 | 2.7315 | — | 0.2967 | 0.1002* | 0.889 | 4.8462* | 1.1557 | 1.3593* | 1.2215 | 1.1793* |
| London (a) | 1.63 | — | 2.7343 | 9.2136 | 2,729.19 | 3.0749 | 56.4143 | 2.3676 | 201.5414 | 2.2343 | 231.633 |
| Madrid | 143.551 | 232.912 | 84.831 | 25.16 | 8.492* | 75.487 | 4.1114 | 97.814 | 115.627* | 104.614 | — |
| Milan | 1,677.65 | 2,740.80 | 998.88 | 296.50 | — | 888.50 | 48.365 | 1,150.45 | 13.596 | 1221.80 | 11.786 |
| New York (b) | — | 1.6305a | 1.6735 | 5.633 | 1,673.00 | 1.8872 | 34.54 | 1.446 | 123.575 | 1.3791 | 142.55 |
| Paris | 5.6605 | 9.2115 | 3.3688 | — | 0.3375* | 2.9947 | 0.1633 | 3.8958 | 4.5801* | 4.1138 | 3.971* |
| Tokyo | 124.45 | 202.70 | 73.64 | 21.85 | 0.739 | 65.47 | 3.57 | 85.11 | — | 90.57 | 0.8686 |
| Toronto | 1.379 | 2.2511 | 0.8244 | 0.2446 | 0.0826* | 0.7325 | 0.3996* | 0.9527 | 1.1165* | — | 0.974* |
| Zurich | 1.4545 | 2.3676 | 0.8656 | 0.257 | 0.0868* | 0.77 | 4.194* | — | 1.1756* | 1.056 | 1.0218* |
| 1 ECU | 1.154 | 0.7112 | 1.9527 | 6.5839 | 1,950.52 | 2.197 | 40.2985 | 1.6936 | 143.264 | 1.5835 | 165.766 |
| 1 SDR | 1.3822 | 0.8489 | 2.3287 | 7.8295 | 2,319.73 | 2.6245 | 48.0275 | 2.0023 | 170.806 | 1.8929 | 197.874 |

*Closings in Amsterdam, London, Milan, Paris and Zurich, fixings in other centers; New York and Toronto rates at 4p.m.*
*a: To buy one pound; b: To buy one dollar; *Units of 100; N.Q.: not quoted; N.A.: not available.*

## Other Dollar Values

| Currency | Per $ | Currency | Per $ | Currency | Per $ | Currency | Per $ |
|---|---|---|---|---|---|---|---|
| Argent. peso | 0.9988 | Greek drac. | 266.41 | Mex. peso | 7.895 | S. Afr. rand | 4.4225 |
| Australian $ | 1.2802 | Hong Kong $ | 7.7497 | N. Zealand $ | 1.4388 | S. Kor. won | 889.75 |
| Austrian sch. | 11.819 | Hung. forint | 177.26 | Norw. krone | 6.641 | Swed. krona | 7.5848 |
| Brazil real | 1.0593 | Indian rupee | 35.09 | Phil. peso | 26.36 | Taiwan $ | 27.57 |
| Chinese yuan | 8.3266 | Indo. rupiah | 2401.50 | Polish zloty | 3.08 | Thai baht | 26.01 |
| Czech koruna | 29.33 | Irish £ | 0.635 | Port. escudo | 170.31 | Turkish lira | 126825. |
| Danish krone | 6.4475 | Israeli shek. | 3.365 | Russ ruble | 5726.00 | UAE dirham | 3.6705 |
| Egypt. pound | 3.3942 | Kuw. dinar | 0.3038 | Saudi riyal | 3.75 | Venez. boliv. | 477.37 |
| Fin. markka | 5.0175 | Malay. ring. | 2.483 | Sing. $ | 1.4497 | | |

## Forward Rates

| Currency | 30-day | 60-day | 90-day | Currency | 30-day | 60-day | 90-day |
|---|---|---|---|---|---|---|---|
| Pound Sterling | 1.6316 | 1.6308 | 1.6300 | Japanese yen | 123.11 | 122.58 | 122.05 |
| Canadian dollar | 1.3728 | 1.3698 | 1.3672 | Swiss franc | 1.4499 | 1.4456 | 1.4410 |
| Deutsche mark | 1.6777 | 1.6746 | 1.6710 | | | | |

*Sources: ING Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque de France (Paris); Bank of Tokyo-Mitsubishi (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR). Other data from the Associated Press, Bloomberg and Reuters.*

## Libid-Libor Rates

| | Dollar | D-Mark | Swiss Franc | Sterling | French Franc | Yen | ECU |
|---|---|---|---|---|---|---|---|
| 1-month | 5½ - 5⅝ | 3⅛ - 3¼ | 1⅝ - 1⅞ | 6⅛ - 6¼ | 3⁹⁄₁₆ - 3¼ | ⁷⁄₁₆ - ⁹⁄₁₆ | 4³⁄₁₆ - 4⁵⁄₁₆ |
| 3-month | 5⁹⁄₁₆ - 5¾ | 3⅛ - 3¼ | 1½ - 1⅝ | 6⅜ - 6½ | 3⁵⁄₁₆ - 3¼ | ½ - ⅝ | 4⅛ - 4¼ |
| 6-month | 5¹¹⁄₁₆ - 5⅞ | 3³⁄₁₆ - 3⅜ | 1¾ - 1⅞ | 6⁹⁄₁₆ - 6¹¹⁄₁₆ | 3¼ - 3⅜ | ½ - ⅝ | 4⅛ - 4¼ |
| 1-year | 6⅛ - 6¼ | 3⁵⁄₁₆ - 3⁷⁄₁₆ | 1¹³⁄₁₆ - 1¹⁵⁄₁₆ | 6¹³⁄₁₆ - 6¹⁵⁄₁₆ | 3⁵⁄₁₆ - 3⁷⁄₁₆ | ⅝ - ¾ | 4³⁄₁₆ - 4⁵⁄₁₆ |

*Sources: Reuters, Lloyds Bank.*
*Rates applicable to interbank deposits of $1 million minimum (or equivalent).*

## Key Money Rates

| United States | Close | Prev |
|---|---|---|
| Discount rate | 5.00 | 5.00 |
| Prime rate | 8¼ | 8¼ |
| Federal funds | 5⅛ | 5⅛ |
| 90-day CDs dealers | 5.67 | 5.69 |
| 180-day CP dealers | 5.58 | 5.58 |
| 3 month Treasury bill | 5.36 | 5.20 |
| 1-year Treasury bill | 6.02 | 5.57 |
| 2-year Treasury bill | 6.44 | 6.36 |
| 5-year Treasury note | 6.76 | 6.66 |
| 7-year Treasury note | 6.85 | 6.66 |
| 10-year Treasury note | 6.90 | 6.79 |
| 30-year Treasury bond | 7.09 | 6.99 |
| Merrill Lynch 30-day RA | 4.87 | 4.86 |
| **Japan** | | |
| Discount rate | 0.50 | 0.50 |
| Call money | 0.45 | 0.45 |
| 1-month interbank | 0.66 | 0.78 |
| 3-month interbank | 0.63 | 0.69 |
| 6-month interbank | 0.66 | 0.72 |
| 10-year Govt bond | 2.38 | 2.39 |
| **Germany** | | |
| Lombard rate | 4.50 | 4.50 |
| Call money | 3.85 | 3.50 |
| 1-month interbank | 3.28 | 3.28 |
| 3-month interbank | 3.28 | 3.28 |
| 6-month interbank | 3.30 | 3.30 |
| 10-year Bund | 5.92 | 5.89 |

| Britain | | |
|---|---|---|
| Bank base rate | 6.00 | 6.00 |
| Call money | 6.00 | 6⅛ |
| 1-month interbank | 6⅛ | 6⅛ |
| 3-month interbank | 6⁵⁄₁₆ | 6⁵⁄₁₆ |
| 6-month interbank | 6¼ | 6½ |
| 10-year Gilt | 7.58 | 7.60 |
| **France** | | |
| Intervention rate | 3.10 | 3.10 |
| Call money | 3⁵⁄₁₆ | 3⁵⁄₁₆ |
| 1-month interbank | 3¼ | 3¼ |
| 3-month interbank | 3¼ | 3¼ |
| 6-month interbank | 3⁵⁄₁₆ | 3⁵⁄₁₆ |
| 10-year OAT | 5.80 | 5.78 |

*Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo-Mitsubishi, Commerzbank, Credit Lyonnais.*

## Gold

| | A.M. | P.M. | Ch'ge |
|---|---|---|---|
| Zurich | 349.75 | 348.05 | —0.20 |
| London | 349.50 | 348.10 | +2.05 |
| New York | 350.90 | 352.30 | +0.80 |

*U.S. dollars per ounce. London official fixings; Zurich and New York opening and closing prices; New York Comex (June.)*
*Source: Reuters.*

**REPUBLIC OF BENIN - REPUBLIC OF TOGO**

**COMMUNAUTE ELECTRIQUE DU BENIN (CEB)**

**INVITATION FOR PREQUALIFICATION**

**ADJARALA hydro-electric Project**

**Lot No. 1 - Civil Works**
**Lot No. 2 - Turbines**
**Lot No. 3 - Generators**
**Lot No. 4 - Transformers**
**Lot No. 5 - Powerhouse general electric equipment**
**Lot No. 6 - Gates - Steel linings**
**Lot No. 7 - Handling equipment**
**Lot No. 8 - Lines**
**Lot No. 9 - Substations**

1. The Government of the Republic of BENIN and the Government of the Republic of TOGO have applied for a credit from the International Development Association (IDA), the African Development Bank (ADB), the West African Development Bank (BOAD), the United Nations Development Program (UNDP), the European Investment Bank (EIB), the Nordic Development Fund, the Arab Bank for economic Development in Africa (ABEDA), the Islamic Development Bank (IsDB), the Caisse Française de Développment (CFD), the Kowait Fund and the Abu Dhabi Fund, in various currencies, to cover the cost of the ADJARALA hydro-electric Project which will be carried out by the Communauté Electrique du BENIN (CEB) and intend to apply a portion of the proceeds of this credit to eligible payments under the contracts for which this invitation for Prequalification is issued.

2. CEB intends to prequalify contractors for the execution of the following works, namely:

**Lot. No. 1 - Civil works**
- general installations
- dam 50 m high:
  - *basic solution:* 4,500,000 m³ of fill,
  - *alternative:* 430,000 m³ of RCC, 3,000,000 m³ of fill
- 2 headrace tunnels (7 m in diameter, 155 m long each) for the basic solution,
- spillway:
  - *basic solution:* gated weir, 20,000 m³ of concrete,
  - *alternative:* ungated weir, stepped spillway over RCC dam,
- water intake works,
- powerhouse: 200,000 m³ of excavation, 20,000 m³ of concrete,
- access road to dam site: 8,2 km,
- diversion of RN6: 2 km, 400,000 m³ of fill, 150 m long bridge,
- owner's site facilities.

**Lot No. 2 -** **Turbines.** Two Francis turbines vertical axis, 54,2 m net head, 105 m³/s and 52,4 MW each, 176.5 rpm.

**Lot No. 3 -** **Generators.** Two generators 54 MVA - 10.3 kV - 176.5 rpm - 50 Hz.

**Lot No. 4 -** **Transformers** (Two plus one), 54 MVA - 10.3 kV/170 kV - YNd - ONAN/ONAF.

**Lot No. 5 -** **Powerhouse general electrical equipment.** AC and DC systems. Control system. Mechanical auxiliaries and AVAC system. Grounding system. Telecontrol of the powerhouse from Lomé.

**Lot No. 6 -** **Gates. Steel linings.** Four sector gates 12 m x 11 m and one stoplog 12 m x 13 m, for the spillway.
For the intake, three trashracks 7 m x 11 m, two fixed wheel gates 4.5 m x 6 m and one stoplog 4.5 m x 6 m, one fixed wheel 2.2 m x 3 m and stoplog.
For the outlet, one hollow jet valve 2.2 m diameter.
For the power plant two downstream stoplogs 4.5 m x 5.5 m.
Steel linings for headrace tunnels, 5.75 m in diameter and 107 m long each, and for the outlet 2.45 m in diameter and 100 m long.

**Lot No. 7 -** **Handling Equipment.** Crane-beam 120 t, 18.4 m span. Gantry cranes 2 x 50 t and 2 x 5 t, trashrack rake gantry 20 t, lift 630 kg.

**Lot No. 8 -** **Lines.** 66 km of 161 kV lines.

**Lot No. 9 -** **Substations**
New 161 kV ADJARALA substation. Extension of 161 kV AVAKPA substation. Telecontrol of substations from Lomé.

3. The prequalification documents are available for a non refundable fee of 300 French Francs or its equivalent in any other freely convertible currency and may be obtained from the Consultant by calling, writing, faxing, or telexing, with due mentioning of the required lots:

*Coyne et Bellier/Electricité de France*
*9, allée des Barbanniers*
*92632 - Gennevilliers Cedex - France*
☎ : (33.1.) 41.85.03.69
Fax : (33.1.) 41.85.03.74
Telex : COYBE 616 615F

The fee covers the express mailing.

4. Submissions of Applications for Prequalification must be received not later than 16 May 1997 at 5 p.m.

THE AMERICAS

## Investor's America

| Exchange | Index | Thursday @ 4 P.M. | Prev. Close | % Change |
|---|---|---|---|---|
| NYSE | The Dow | 6740.59 | 6880.70 | -2.04 |
| NYSE | S&P 500 | 777.20 | 790.53 | -1.69 |
| NYSE | S&P 100 | 757.42 | 769.28 | -1.54 |
| NYSE | Composite | 409.13 | 415.37 | -1.50 |
| U.S. | Nasdaq Composite | 1254.48 | 1269.08 | -1.15 |
| AMEX | Market Value | 579.68 | 583.07 | -0.58 |
| Toronto | TSE Index | 5999.70 | 6122.80 | -2.01 |
| São Paulo | Bovespa | Closed | 9271.60 | |
| Mexico City | Bolsa | 3842.94 | 3836.66 | +0.16 |
| Buenos Aires | Merval | 739.15 | [illegible] | -0.62 |
| Santiago | IPSA General | 5296.29 | 5260.79 | +0.67 |
| Caracas | Capital General | Closed | [illegible] | |

Source: Bloomberg, Reuters International Herald Tribune

# Worker-Abuse Claims Hit Nike

*The Associated Press*

HANOI — Nike Inc. has suspended a manager in its Ho Chi Minh City factory in response to a labor group's charge of worker abuse in Vietnamese manufacturing plants.

Nike representatives in Asia were unavailable for comment, but a U.S.-based company spokesman said a manager had been suspended for abusing workers.

A labor activist, Thuyen Nguyen of the U.S.-based Vietnam Labor Watch, inspected Nike facilities in Vietnam last month in escorted and surprise visits.

Mr. Nguyen said he found violations of minimum-wage and overtime laws, as well as physical mistreatment of workers.

His 12-page report on working conditions in Vietnam was the latest in a series of troubles Nike has faced with its subcontractors in Vietnam.

Last year, a South Korean factory manager working for a Nike subcontractor, Sam Yang Co., was convicted of beating Vietnamese employees with a shoe.

At least 250 Vietnamese employees walked off the job at the Sam Yang factory last week to protest working conditions and low wages, according to state media reports.

"Workers at the factory work in an overheated and noisy environment," the official Laborer newspaper reported. "The requirements from the health-care department for labor conditions have not been met."

A second Nike subcontractor, the Taiwan-based Pou Chen Vietnam Enterprise, has been cited for physically abusing workers at its plant.

A Nike spokesman confirmed Mr. Nguyen's visit to the Ho Chi Minh City plant and said Nike officials were "as distressed as he is" about the report. Mr. Nguyen's report was to be released Thursday in New York.

Just weeks before the report, Nike announced it had hired the former UN ambassador Andrew Young and his Goodworks International group to review a new code of conduct for the company's overseas factories.

The measure was aimed at quelling mounting criticism that working conditions at factories in Indonesia and Vietnam were substandard.

# Stocks and Bonds Send Dollar Into a Slump

*Compiled by Our Staff From Dispatches*

NEW YORK — The dollar fell against other major currencies Thursday as U.S. bonds and stocks plunged, raising concern that investors cutting their stakes in American markets will sell the currency as well.

"The dollar doesn't perform well when U.S. assets are sold," said Karl Halligan, chief currency trader at CIC Bank New York.

The U.S. currency began its slide in Asian trading after comments by Deputy Treasury Secretary Lawrence Summers reinforced concern that Washington did not want the dollar to rise much further.

It fell in earnest when Treasury bonds slumped, driving 30-year yields to their highest in six months. Stocks followed, and a general sell-off of American assets — including the dollar — ensued.

"The combination of both factors was absolutely lethal for the dollar," said Albert Soria, head of foreign exchange at Generale Bank. "We may indeed have a reversal in the dollar's upward trend."

The dollar stood at 123.575 yen at 4 P.M., down from 124.130 yen Wednesday. It was also at 1.6735 Deutsche marks, down from 1.6889 DM, at 1.4460 Swiss francs, down from 1.4635 francs, and at 5.6330 French francs, down from 5.6940 francs.

The pound was at $1.6325, up from $1.6303.

Mr. Summers said he saw a "dangerous possibility that the Japanese current-account surplus would expand substantially" unless Japan took steps to increase domestic growth. His "big trade-surplus talk" prompted "the usual knee-jerk reaction of selling dollars and other currencies for yen," Paul Spirgel, senior currency dealer at Royal Bank of Scotland, said.

The dollar's rise of more than 50 percent rise against the yen the past two years makes U.S. exports

### FOREIGN EXCHANGE

more expensive — and Japanese exports cheaper — widening the U.S. trade deficit with Japan.

A report published Thursday by the Japanese Automobile Association showed Japanese vehicle exports rose 5 percent overall in February, while exports to the U.S. increased 9.6 percent. Japan's 11 biggest carmakers forecast exports would rise 6.9 percent in 1997, their first rise in more than a decade.

Mr. Summers's remarks followed statements in recent weeks from other U.S. officials that had led to a belief that Washington does not want the dollar to rise much further.

But the dollar's slump may prove short-lived, as traders speculated that U.S. interest rates could be raised again soon after Federal Reserve board policymakers raised overnight interbank lending rates a quarter of a percentage point, to 5.50 percent. Another increase could raise the allure of the U.S. currency.

"The dollar should go higher," said Hans Boman, a currency trader at Swedbank. "We're expecting another tightening from the Fed" of at least 25 basis points, or a quarter of a percentage point, he said.

*(Reuters, Bloomberg)*

# Sega Closes U.S. Unit to Cut Costs

*Bloomberg News*

TOKYO — Sega Enterprises Ltd., one of Japan's three biggest video game makers, said Thursday it would restructure its U.S. subsidiaries in a move it said would not affect its earnings forecast.

Sega will close Sega Holdings U.S.A. Inc., the parent company that currently stands at the head of Sega's American operations. A unit of that subsidiary, Sega Enterprises Inc. (U.S.A.), will assume responsibility for Sega's three other American units.

The closure is designed to cut costs by simplifying U.S. operations, a spokeswoman for Sega said.

The move follows Sega's disclosure in December of a $215.5 million loss from its American operations. The loss came after the company was forced to dump an unsold inventory of outdated game machines.

In December, Sega cut its group net profit forecast 47 percent to 5.3 billion yen ($42.7 million) for the fiscal year ending this month, citing the loss in the United States.

The reshuffling is not related to Sega's coming acquisition of Bandai Co., the maker of Power Rangers and Tamagotch toys, the Sega spokeswoman said.

Sega and Bandai announced in January that they would combine under the name Sega Bandai Corp. from October.

Sega fell 10 yen to 3,120 on the Tokyo Stock Exchange. The company announced the restructuring after the close of trading.

### ■ Oracle Chief Eyes Apple

The chairman of Oracle Corp., Larry Ellison, once again is talking about buying Apple Computer Inc., The Associated Press reported from San Jose, California.

Mr. Ellison told a local newspaper he was forming an investor group and would decide soon whether to bid for control of the troubled personal computing pioneer.

Apple's stock was up $2.125 per share at $18.875 in late trading on the Nasdaq stock market.

## Very briefly:

### Ford Speeds Up in Argentina

BUENOS AIRES (Bloomberg) — Ford Motor Co.'s unit in Argentina will double production this year and could become the country's leading carmaker, company officials said.

It will produce about 120,000 vehicles in Argentina in 1997, the company said. About 90,000 will be exported, primarily to Brazil, and 30,000 will be sold domestically.

Ford produced 66,450 vehicles last year and was Argentina's second-largest vehicle producer, according to industry reports. Volkswagen Argentina SA was Argentina's largest producer last year, with 68,913 units.

- **Trump Hotels & Casino Resorts Inc.** said talks fell through to sell a 51 percent stake in its Trump's Castle to **Colony Capital Inc.** for $125 million.
- **National Sleep Foundation** reported that a survey it commissioned found that 47 percent of American workers have trouble sleeping, impairing their job performance enough to cost U.S. companies $18 billion in lost output.
- **F. Hoffmann La Roche & Co.** and **Jungbunzlauer International**, two Swiss chemical companies, pleaded guilty to taking part in a worldwide conspiracy to set citric-acid prices. They agreed to pay a total of $25 million in criminal fines.
- **United Auto Workers** and **General Motors Corp.** reached a tentative contract agreement to settle a 13-day strike at GM's truck assembly plant in Fort Wayne, Indiana.
- **Netcom On-Line Communication Services Inc.** has formed a marketing alliance with **Cisco Systems Inc.** as part of a strategy to offer higher-priced Internet services to business customers.
- **Norfolk Southern Corp.** is expected to acquire more than half of **Conrail Inc.**'s rail routes for about $5.9 billion.
- **Texas Instruments Inc.** plans to invest about $3 billion to build up its digital signal-processor line *Bloomberg, WP, AP*

# STOCKS: *Prices Tumble as Investors Fear the Fed Will Move on to Still More Interest-Rate Increases*

**Continued from Page 13**

500-stock index was down 16.62 points at 773.88. Both declines were equal to about 2 percent. The stock market also will be closed Friday for Good Friday.

Financial-services companies, which are particularly sensitive to rising interest rates, were among the most noteworthy losers, while the recently depressed technology sector, which could benefit from accelerating economic growth, showed smaller losses. NationsBank fell 1⅞ to 57⅝, and Intel declined 1⅜ to 139¼.

The economic statistics that weighed upon the market included a report of rising home sales and increased advertising for jobs. They followed the news Wednesday that orders for manufactured goods rose to a record in February, Joseph Battipaglia, chief of investment policy at Gruntal & Co., said. February sales of existing homes jumped 9.0 percent after two months of declines, the National Association of Realtors said. The group attributed the rise to low interest rates and mild winter weather.

Separately, the Conference Board, a private research group, said its help-wanted advertising index rose three points in February, to 90, compared with 82 a year earlier. "The job market continues to show surprising strength," said Ken Goldstein, the group's chief economist. "A pickup in job growth mixed with slowing layoffs suggests the labor market is about to become even tighter. While that is good news for job-seekers, employers face the prospect of having to offer higher wages to attract quality job candidates."

Providing evidence along that line, government figures showed the number of people making initial claims for unemployment insurance payments dropped by 4,000, to a seasonally adjusted 310,000, last week. Analysts had been expecting an increase, according to Bloomberg News.

The signs of an economy growing so fast that wage inflation could be expected to lead to overall price increases caused investors to reassess their outlooks for the Federal Reserve Board's interest-rate policy. On Tuesday, the central bank's policy-setting Federal Open Market Committee raised its target rate for overnight interbank loans to 5.5 percent from 5.25 percent. The federal funds rate effectively forms a floor for U.S. money-market rates.

While some questioned whether the Fed needed to raise rates at all, many others said the modest rise in the federal funds rate, perhaps coupled with a second quarter-point move at its meeting in May, would be sufficient to quell inflationary pressures.

Now, Mr. Battipaglia said, a May increase seems nearly certain, and then the outlook is unclear. "The issue is 'what about beyond May?'" he said, "so the bond market started to get weaker during the day."

Kevin Flanagan, an economist at Dean Witter Reynolds Inc., said the worries in the credit markets had been kindled by "the fact that you've breached 7 percent, and for all intents and purposes it looks like you are going to stay there." Some analysts have said the 30-year bond yield could rise as high as 7.50 percent before stabilizing.

Mr. Flanagan said the markets would be looking next week at early indications on the state of the economy in March, with the National Association of Purchasing Management index and the government's unemployment report due for release.

## AMEX

**Thursday's 4 P.M. Close**

The top 300 most active shares, up to the closing on Wall Street.

*The Associated Press.*

| Stock | Sales | High | Low | Latest | Chge |
|---|---|---|---|---|---|
| AMC | 495 | 20¾ | 19⅞ | 20 | -⅛ |
| ARC | 429 | 4 | 3⅞ | 3⅞ | |
| ARM F pf | 140 | 25⅝ | 25⅛ | 25⅜ | -⅛ |
| ASR Inv | 187 | 25⅞ | 25⅝ | 25¾ | -⅛ |
| AVIC Gp s | 284 | 5⅞ | 4⅞ | 5 | |
| Acadiana n | 227 | 19¾ | 19 | 19⅝ | +½ |
| AdvMed | 205 | 4⅝ | 4⅜ | 4⅜ | -⅛ |
| AdvPhot | 366 | 1⅞ | 1⅝ | 1⅝ | +1/16 |
| AlldRsh | 145 | 9½ | 8¾ | 8¾ | -⅛ |
| Alphain | 419 | 6⅛ | 6 | 6⅛ | +⅛ |
| AmdBl | 2488 | 9⅜ | 9⅛ | 9⅛ | -⅛ |
| Americ n | 189 | 7⅝ | 7⅜ | 7⅜ | -⅛ |
| ABkCT | 154 | 31½ | 31⅜ | 31⅜ | — |
| AmBiltr | 91 | 25⅝ | 24⅞ | 25⅜ | +⅝ |
| AExpl | 543 | 11⅞ | 11¼ | 11½ | -⅛ |
| AIM 84 | 176 | 3⅞ | 3¾ | 3⅞ | +⅛ |
| AIM 85 | 180 | 14⅝ | 14⅜ | 14⅜ | -⅛ |
| AIM 86 | 132 | 11¾ | 11⅝ | 11¾ | +⅛ |
| AIM 88 | 279 | 14¼ | 14⅛ | 14⅛ | -⅛ |
| Am List | 819 | 25⅞ | 25⅜ | 25½ | — |
| AmerPeg | 115 | 3⅞ | 3⅝ | 3⅝ | -⅛ |
| AScE | 216 | 12⅞ | 12½ | 12⅝ | -½ |
| Ampal wt | 100 | ⅛ | ⅛ | ⅛ | — |
| Ampex | 4140 | 6⅛ | 5¾ | 5¾ | -⅛ |
| Amwest | 92 | 12⅝ | 12 | 12⅝ | — |
| AngMtg | 97 | 14⅛ | 13⅞ | 14⅛ | +⅛ |
| Anuhco | 87 | 7⅞ | 7⅝ | 7⅝ | — |
| Astrosc | 249 | 5⅞ | 5⅝ | 5⅝ | — |
| AllTele | 180 | 12⅞ | 11⅞ | 11⅞ | -⅛ |
| Audvox | 2226 | 7⅝ | 7½ | 7⅝ | -⅛ |
| Autotote | 90 | 1⅛ | 1⅛ | 1⅛ | — |
| Azco | 816 | 1⅝ | 1½ | 1½ | -⅛ |
| B&HO | 212 | 5 | 4½ | 4½ | -⅛ |
| BAT Ind | 591 | 17⅛ | 16⅞ | 17 | -⅛ |
| BHC | 87 | 107⅛ | 105⅝ | 106⅛ | -1⅛ |
| Balor | 97 | 7⅛ | 6⅞ | 6⅞ | -⅛ |
| Baldw | 224 | 3⅛ | 2⅞ | 3⅛ | +⅛ |
| Balirty s | 379 | 16⅛ | 15½ | 15½ | -⅝ |
| ecBakrN | 95 | 1⅛ | 1⅛ | 1⅛ | — |
| BT depP | 89 | 25⅛ | 25⅛ | 25⅛ | — |
| BT depO | 562 | 25⅜ | 25⅛ | 25⅛ | — |
| BanLb | 1482 | 42 | 39⅛ | 39½ | +3 |
| Bayou | 291 | 2⅞ | 2⅝ | 2⅞ | +⅛ |
| BemaGold | 11243 | 7⅛ | 6⅞ | 7 | -⅛ |
| BiokAW | 155 | 39⅛ | 39½ | 39⅝ | -⅛ |
| BioR A s | 372 | 27 | 26⅛ | 26½ | -⅛ |
| BlkBHY | 138 | 11⅛ | 11⅛ | 11⅛ | — |
| BFLIQ | 387 | 13⅛ | 12⅞ | 13 | +⅛ |
| BlairCp | 147 | 16⅛ | 15⅝ | 15⅝ | -⅛ |
| BlondT | 168 | 7 | 6⅞ | 7 | +⅛ |
| BolTch s | 1038 | 4⅞ | 4⅞ | 4⅞ | +1/16 |
| Bowne | 1830 | 28 | 27⅛ | 27⅝ | +⅛ |
| Brandyw s | 324 | 28⅛ | 28⅛ | 28⅛ | — |
| BRBGld n | 285 | 7⅛ | 6¾ | 6⅞ | -⅛ |
| CE Fnk g | 121 | 4⅞ | 4⅝ | 4⅝ | -⅛ |
| CET Env | 226 | 5⅝ | 5 | 5⅝ | — |
| CFX Cp | 96 | 17 | 16⅞ | 17 | — |
| CIM | 120 | 7⅜ | 7⅜ | 7⅜ | — |
| Cablvsn | 416 | 31½ | 30⅝ | 30⅞ | +⅛ |
| Cablvs pf | 378 | 21½ | 21⅛ | 21⅛ | -⅛ |
| Cableal g | 110 | 4⅞ | 4⅜ | 4⅜ | +⅛ |
| Cambior | 311 | 14 | 13½ | 13⅝ | -½ |
| Cambrx s | 150 | 35⅛ | 33⅞ | 33⅞ | -1⅛ |
| CdnOc g s | 1420 | 19⅛ | 18⅞ | 18⅞ | -⅛ |
| Canyonrs | 804 | 3⅞ | 3⅝ | 3⅝ | -⅛ |
| CapPcHl | 125 | 2½ | 2⅜ | 2⅜ | -⅛ |
| Coremtx n | 126 | 18⅛ | 18⅛ | 18⅛ | -⅛ |
| CFCda g | 97 | 4½ | 4⅜ | 4½ | +⅛ |
| Chief | 281 | 20⅛ | 20 | 20⅛ | +⅛ |
| Citadel | 147 | 2⅝ | 2⅝ | 2⅝ | — |
| Citzve | 898 | 19⅞ | 19½ | 19⅝ | [illegible] |
| ColLb | 1247 | 13⅝ | 12⅞ | 13⅛ | +⅛ |
| Conture | 229 | 8⅝ | 8⅛ | 8⅛ | -⅛ |
| CompTch | 185 | 10 | 9⅝ | 9⅝ | -⅛ |
| CompMen | 126 | 12⅝ | 12 | 12⅛ | — |
| Cmptrc | 108 | 1⅛ | 1⅛ | 1⅛ | -⅛ |
| Continocre | 169 | 6⅝ | 5⅞ | 6⅝ | +⅛ |
| CoreMatl | 881 | 4⅛ | 3⅞ | 3⅞ | +⅛ |
| ecCreatC | 85 | 2⅝ | 2⅝ | 2⅝ | +⅛ |
| Cross | 777 | 10⅛ | 10⅛ | 10⅛ | +⅛ |
| CrnCP B | 85 | 12⅛ | 12 | 12 | -⅛ |
| ecCrwnL | 162 | ⅞ | ⅞ | ⅞ | — |
| Cycomm | 295 | 2⅝ | 2⅜ | 2⅝ | +⅛ |
| DI Ind | 704 | 2⅞ | 2⅝ | 2⅞ | — |
| DakotaM | 131 | 1⅛ | 1⅛ | 1⅛ | -⅛ |
| DanlInd | 382 | 7½ | 7⅛ | 7⅛ | — |
| Dalamer | 474 | 1⅝ | 1½ | 1½ | — |
| Dataram | 183 | 9⅝ | 9½ | 9½ | -⅛ |
| DaytonMn | 859 | 4⅞ | 4 | 4 | -⅛ |
| DevrE | 905 | 31⅛ | 30⅞ | 30⅞ | +⅛ |
| DiagRet | 186 | 10½ | 10⅛ | 10⅛ | — |
| DigRCT | 147 | 1⅛ | 1 | 1⅛ | — |
| Diodes | 225 | 8⅛ | 7⅞ | 7⅞ | — |
| Drewlnd s | 191 | 13 | 12⅞ | 12⅞ | -⅛ |
| DryCal | 229 | 9⅝ | 9⅛ | 9⅝ | +⅛ |
| DryNY | 125 | 9⅝ | 9⅛ | 9⅝ | +⅛ |
| ecETS Inf | 121 | ⅛ | ⅛ | ⅛ | +⅛ |
| EchoBay | 5615 | 6⅞ | 6⅝ | 6⅞ | -⅛ |
| Edisto | 175 | 9⅛ | 9⅛ | 9⅛ | -⅛ |
| Editek | 7033 | ⅞ | ⅞ | ⅞ | — |
| ElPasoE | 3125 | 6⅝ | 6 | 6⅝ | +⅛ |
| Elswth | 187 | 9⅝ | 9⅝ | 9⅝ | — |
| EmerR | 250 | 1⅛ | 1⅛ | 1⅛ | — |
| EnzoBI | 610 | 15⅛ | 14⅝ | 14⅝ | -⅛ |
| Equisure n | 382 | 7⅛ | 6⅞ | 7 | — |
| FamTel s | 271 | 3⅜ | 2⅞ | 2⅞ | -⅛ |
| FamT wtA | 380 | ⅜ | ⅛ | ⅛ | -⅛ |
| FeeHltn | 793 | 2⅛ | 1⅞ | 1⅞ | -⅛ |
| FlAust | 613 | 8⅞ | 8⅞ | 8⅞ | — |
| FAusPr | 2030 | 9⅝ | 8⅞ | 9⅛ | — |
| Fiber | 1383 | 11⅛ | 11⅛ | 11⅛ | +⅛ |
| FstiedA n | 293 | 14½ | 13⅞ | 13⅞ | -½ |
| FoodLb | 750 | 39⅛ | 37⅛ | 37⅛ | -1½ |
| ForPet | 316 | 2⅞ | 2⅝ | 2⅝ | — |
| ForumR | 108 | 3⅛ | 3 | 3 | -⅛ |
| FreqEl | 191 | 11⅞ | 11 | 11 | -⅛ |
| Friedm | 143 | 15⅛ | 15 | 15 | -⅛ |
| GST Tele | 1539 | 7⅝ | 7 | 7⅝ | +⅛ |
| GayiCn | 2143 | 6⅝ | 6⅛ | 6⅝ | -⅛ |
| GeAuto | 164 | 1⅛ | 1⅛ | 1⅛ | — |
| GnEmp | 86 | 9⅝ | 8⅞ | 9 | -⅛ |
| GenKinet | 117 | ⅜ | ⅛ | ⅛ | -⅛ |
| GetchGld | 2267 | 45⅛ | 41 | 42 | -4⅛ |
| GiantFd | 2075 | 32⅛ | 31⅛ | 32½ | +⅛ |
| Glatflt | 328 | 17⅛ | 17 | 17 | +⅛ |
| GlobSml | 90 | 12⅝ | 12⅛ | 12⅛ | — |
| Goldfld | 516 | 3⅝ | 3⅛ | 3⅛ | -⅛ |
| GoVideo | 108 | 1⅝ | 1⅝ | 1⅝ | -1/16 |
| GldStarR | 1047 | 12⅛ | 11⅞ | 11⅞ | -1 |
| GolfTrst n | 172 | 24⅞ | 24⅛ | 24⅛ | -⅛ |
| GreyhndL | 839 | 4⅛ | 4⅛ | 4⅛ | — |
| Halsey | 522 | 4⅞ | 4⅝ | 4⅞ | +⅛ |
| HalterM n | 251 | 16⅛ | 16⅛ | 16⅛ | +⅛ |
| HangOr | 332 | 6⅛ | 6⅛ | 6⅛ | — |
| HanvDir | 1808 | ⅛ | ⅛ | ⅛ | — |
| Harken | 2071 | 5 | 4⅞ | 4⅞ | -⅛ |
| Harold | 258 | 12⅞ | 12⅛ | 12⅞ | +⅛ |
| Hasbro s | 1891 | 28 | 27⅛ | 27⅛ | -⅛ |
| HawAir | 539 | 3⅞ | 3⅝ | 3⅝ | -⅛ |
| HlthPro s | 438 | 1½ | 1⅛ | 1⅛ | -⅛ |
| Heico | 1537 | 2⅝ | 2⅛ | 2⅛ | — |
| HighldInc | 110 | 12⅝ | 12⅛ | 12⅛ | -⅛ |
| HomeVil s | 180 | 17 | 16⅝ | 17 | — |
| HomeV wt | 90 | 7⅛ | 7⅛ | 7⅛ | -⅛ |
| HoopHl | 137 | 17⅛ | 16⅞ | 17 | +⅛ |
| HowlEn | 132 | 6⅛ | 6⅛ | 6⅛ | +1/16 |
| Idenfx | 384 | 9⅝ | 9⅛ | 9⅝ | -1/16 |
| ImpCHlg | 560 | 24⅞ | 22⅞ | 23 | -1 |
| ImpOil g | 188 | 47⅛ | 46⅝ | 46⅝ | — |
| IndgDrd | 168 | 5⅛ | 4⅞ | 5⅛ | -⅛ |
| IntegTc n | 1025 | 1⅛ | 1⅛ | 1⅛ | — |
| IntegTc wt | 1594 | ⅛ | ¼ | ⅛ | -1/16 |
| IntCSPd | 993 | 5⅝ | 5 | 5⅝ | +⅛ |
| InterDig | 1278 | 5⅞ | 5⅝ | 5⅝ | -⅛ |
| ecIntline | 124 | ⅛ | ⅛ | ⅛ | — |
| Intrmagn | 443 | 10 | 9⅝ | 9⅝ | — |
| IntThrgh | 193 | 5⅛ | 4⅞ | 4⅞ | -⅛ |
| IntstGC | 99 | 3⅛ | 3 | 3⅛ | — |
| IonLaser | 644 | 8⅛ | 7⅞ | 8½ | +⅛ |
| IvaxCp | 3727 | 10½ | 10⅛ | 10½ | -⅛ |
| JTS Corp | 7768 | 2⅞ | 2⅛ | 2⅞ | -⅛ |
| JanBell | 714 | 2⅞ | 2⅞ | 2⅞ | -⅛ |
| JanBell wt | 100 | 1/32 | 1/32 | 1/32 | — |
| Jonatnl | 283 | 15⅛ | 15⅛ | 15⅛ | — |
| KFX Inc | 85 | 4⅛ | 4½ | 4½ | -⅛ |
| Keane s | 3167 | 33⅛ | 31⅛ | 33⅛ | +1⅛ |
| KeyEng | 971 | 14⅛ | 14⅛ | 14⅛ | — |
| LXRBiot | 1874 | 2⅛ | 1⅞ | 2⅞ | +⅛ |
| LaBarg | 855 | 6½ | 5⅞ | 6 | +⅛ |
| LazKap | 908 | 17½ | 14⅛ | 15 | -3⅛ |
| LebSTC wt | 133 | 7⅛ | 7⅛ | 7⅛ | +⅛ |
| LilVera | 256 | 14 | 14 | 14 | — |
| LittldAd | 1526 | 2½ | 1½ | 2 | -⅛ |
| MAI Sys | 182 | 6⅛ | 6 | 6 | -⅛ |
| MC Shp | 251 | 4⅞ | 4⅝ | 4⅞ | -⅛ |
| MSB Bcp | 127 | 17⅛ | 17½ | 17⅛ | +⅛ |
| MSR | 978 | 1⅛ | ⅞ | 1⅛ | +⅛ |
| MagnHunt | 231 | 6⅝ | 5⅞ | 5⅞ | — |
| MedcR | 155 | 8⅛ | 7⅝ | 8⅛ | — |
| Media | 375 | 29⅞ | 29⅛ | 29½ | -⅛ |
| MediaLog | 393 | 2⅞ | 2 | 2⅝ | +⅝ |
| Medla | 472 | 8 | 7⅛ | 8 | — |
| MercAir | 88 | 7⅛ | 7⅛ | 7⅛ | -⅛ |
| Metrmda | 741 | 9⅝ | 9⅛ | 9⅝ | -⅛ |
| MichAnl | 348 | 3 | 2⅞ | 3 | +⅛ |
| MidcstE n | 181 | 16⅛ | 15½ | 16⅛ | +1⅛ |
| MoogA | 200 | 23⅛ | 22⅞ | 22⅞ | -⅛ |
| MorgnF | 199 | ½ | ⅝ | ⅝ | — |
| NabstaE | 434 | 3⅛ | 2⅞ | 3⅛ | +⅛ |
| Namsr | 684 | 8⅝ | 8⅝ | 8⅝ | — |
| Myrsind | 116 | 16½ | 16⅛ | 16⅛ | — |
| NTNCom | 1385 | 4⅝ | 3⅞ | 4 | — |
| NVR | 600 | 15½ | 15⅛ | 15⅛ | -⅛ |
| Nabors | 11117 | 21 | 19⅝ | 20 | +⅞ |
| NatBev s | 258 | 11⅛ | 10⅛ | 11⅛ | +1⅛ |
| NtPatnt | 412 | 6⅞ | 6⅛ | 6⅛ | -⅛ |
| NY Times | 1063 | 46⅛ | 45½ | 45½ | -1 |
| NacdaM n | 733 | 14⅛ | 14⅛ | 14⅛ | -⅛ |
| NA Vacc | 491 | 21⅛ | 20⅝ | 20⅝ | -⅛ |
| Noveux | 158 | 3⅛ | 3⅛ | 3⅛ | — |
| OSullvnC | 718 | 8⅛ | 8⅛ | 8⅛ | -⅛ |
| OmniMult | 171 | 1⅛ | 1⅛ | 1⅛ | — |
| Oncor | 1126 | 3⅞ | 3⅛ | 3⅞ | -⅛ |
| Organgn | 562 | 20⅛ | 19⅝ | 19⅝ | -⅛ |
| PC Quote | 263 | 2⅞ | 2⅝ | 2⅞ | +⅛ |
| PGECap pf | 118 | 24⅞ | 23⅞ | 24⅞ | — |
| PLC Sys | 647 | 17⅞ | 17 | 17 | — |
| PMC CT | 137 | 18⅛ | 17½ | 17⅝ | -⅛ |
| PacGate | 367 | 4½ | 4⅛ | 4½ | +⅛ |
| PWSPMd | 577 | 15⅝ | 15⅛ | 15½ | -⅛ |
| PanAmC n | 613 | 10 | 9⅝ | 9½ | -⅛ |
| PaxanC | 698 | 9 | 8⅞ | 9 | +⅛ |
| PegGld | 2464 | 8⅛ | 8⅛ | 8⅛ | -⅛ |
| PenRE | 132 | 21⅛ | 21⅛ | 21⅛ | -⅛ |
| PeopleTel | 282 | 3⅝ | 3⅜ | 3⅝ | +⅛ |
| PhnNet | 244 | 2⅞ | 2½ | 2⅞ | +⅛ |
| PlnRsc | 192 | 13⅞ | 13 | 13⅞ | — |
| PortSys s | 446 | 2⅛ | 1⅞ | 1⅞ | +⅛ |
| PrpdLg | 832 | 15⅝ | 15⅛ | 15⅝ | +⅛ |
| PrcCm | 198 | 9⅝ | 9⅛ | 9⅛ | -⅛ |
| Pricell s | 238 | 9 | 8⅞ | 8⅞ | +1/16 |
| ProActiv p | 147 | 1⅛ | 1⅛ | 1⅛ | -⅛ |
| PsycCp | 861 | 7 | 6⅞ | 6⅞ | — |
| PIGMT3 | 136 | 12⅛ | 11⅞ | 11⅞ | -⅛ |
| RF Pow | 159 | 3⅛ | 3 | 3 | -⅛ |
| RamcoE n | 140 | 17⅛ | 17 | 17 | — |
| ecRandr | 300 | ⅞ | ⅞ | ⅞ | +1/16 |
| RaxGold | 1215 | 1⅞ | ⅞ | 1⅞ | +1/16 |
| RegalBel | 757 | 23⅛ | 22⅞ | 23⅛ | +⅛ |
| Rogers | 92 | 28⅛ | 27⅞ | 27⅞ | -⅛ |
| Rotonic | 153 | 1½ | 1⅛ | 1½ | -⅛ |
| RoyalO g | 12071 | 3⅝ | 3⅛ | 3⅝ | -⅛ |
| SC Bcp | 131 | 10⅛ | 10⅛ | 10⅛ | -⅛ |
| SaboPal s | 282 | 18⅛ | 17⅝ | 18 | -⅛ |
| SFeGa pf | 188 | ⅛ | ⅛ | ⅛ | +⅛ |
| Scheib | 105 | 6⅞ | 6⅞ | 6⅞ | +⅛ |
| Sellcare s | 135 | 9⅛ | 9⅛ | 9⅛ | — |
| SentryT n | 364 | 3⅞ | 3½ | 3⅞ | — |
| Service | 157 | 18⅛ | 17½ | 15 | -⅛ |
| ShefldMd | 728 | 3 | 2⅞ | 3 | — |
| SierRCm s | 137 | 11⅛ | 10⅞ | 10⅞ | -⅛ |
| SilverFds | 588 | 2 | 1⅞ | 2 | +⅛ |
| SmllBio | 153 | 10 | 9⅝ | 10 | — |
| SCEd pfP | 1464 | 25⅞ | 25⅛ | 25⅞ | — |
| SpatialT n | 115 | 3 | 2⅞ | 2⅞ | -⅛ |
| SPDR | 27078 | 79⅛ | 76½ | 77⅛ | -1⅞ |
| SP Mid | 696 | 51⅛ | 49⅞ | 50 | -1⅛ |
| StarlatA | 125 | ⅛ | ⅛ | ⅛ | -⅛ |
| StrgCap | 99 | 15⅛ | 15 | 15 | -⅛ |
| SalsdAbua | 671 | 1⅞ | 1⅛ | 1⅞ | — |
| SemiTz | 389 | 12½ | 12⅛ | 12⅛ | -⅛ |
| SunNor | 204 | 1½ | 1⅛ | 1⅛ | — |
| TelDta | 1054 | 40⅛ | 39⅞ | 39⅞ | -1 |
| Tenera | 95 | ⅝ | ⅝ | ⅝ | — |
| TestSolch | 859 | 4⅞ | 4⅝ | 4⅞ | — |
| TexMer | 370 | 13⅞ | 13½ | 13½ | -⅛ |
| ThrmDat n | 461 | 11⅛ | 10⅞ | 10⅞ | -⅛ |
| Thrmed | 594 | 17⅛ | 16⅞ | 17 | -⅛ |
| ThrmBio n | 93 | 9⅞ | 9⅛ | 9⅛ | -⅛ |
| ThCar s | 484 | 21⅛ | 20½ | 20⅝ | -⅛ |
| TlmEco s | 103 | 14⅛ | 14⅛ | 14⅛ | — |
| ThrFibr rt | 330 | 3⅝ | 3⅛ | 3⅝ | +⅛ |
| Thrinst | 357 | 30⅛ | 30⅛ | 30½ | -⅛ |
| ThrmRe | 171 | 7⅝ | 7½ | 7½ | — |
| ThrSenl n | 145 | 9⅛ | 9 | 9 | -⅛ |
| ThrVolt s | 323 | 10⅛ | 9⅞ | 9⅞ | -⅛ |
| Thrmotse | 1601 | 13 | 12⅞ | 12⅞ | +⅛ |
| TopSrce | 408 | 2 | 1⅞ | 1⅞ | -1/16 |
| TotPet | 187 | 11 | 10⅞ | 11 | +⅛ |
| TWA wt | 285 | 4⅞ | 4⅝ | 4⅝ | — |
| TWA | 13206 | 7⅛ | 6⅝ | 6⅞ | -⅛ |
| Transmt n | 132 | 16½ | 16⅛ | 16⅛ | -⅛ |
| TriaMech | 629 | 5⅝ | 5½ | 5½ | -⅛ |
| Triton | 997 | ⅛ | ⅛ | ⅛ | +1/16 |
| TubMex | 856 | 17½ | 17⅛ | 17½ | -⅛ |
| UTI Eng | 215 | 28½ | 26⅞ | 26⅞ | -⅛ |
| Unilab | 332 | ⅞ | ⅞ | ⅞ | — |
| Unimar | 284 | 4⅞ | 4⅝ | 4⅞ | — |
| UnionMd | 193 | 3⅛ | 3⅛ | 3⅛ | -⅛ |
| USBiosd s | 730 | 12⅛ | 12 | 12 | -⅛ |
| UniteV | 151 | 6⅛ | 6 | 6⅛ | +⅛ |
| Viacom | 1647 | 33⅛ | 32⅞ | 32⅞ | +⅛ |
| ViacB | 23591 | 33⅛ | 32⅞ | 33⅛ | +⅛ |
| Viac wtC | 136 | ⅛ | 1/32 | 1/32 | — |
| Viac wtE | 444 | 2½ | 2⅛ | 2⅛ | -⅛ |
| Vinco | 94 | 17 | 16⅝ | 16⅝ | — |
| VistaG g | 5429 | ⅞ | ⅞ | ⅞ | -1/16 |
| Virconic | 117 | ⅛ | ⅛ | ⅛ | — |
| VoyNM2 | 134 | 12⅞ | 12⅛ | 12⅛ | — |
| WRIT | 286 | 17⅛ | 17⅛ | 17⅛ | — |
| WIRET | 289 | 12⅝ | 12⅛ | 12⅝ | -⅛ |
| WinstnT s | 1231 | 10⅛ | 9⅞ | 9⅞ | -1/16 |
| WEBCan | 187 | 12½ | 12⅛ | 12⅛ | -⅛ |
| WEBFra | 115 | 15⅛ | 15⅛ | 15⅛ | +⅛ |
| WEBGer | 256 | 15⅞ | 15⅝ | 15⅝ | +1/16 |
| WEB HK | 280 | 14⅛ | 13⅞ | 13⅞ | -⅛ |
| WEB Ita | 158 | 15⅝ | 15⅛ | 15⅝ | +⅛ |
| WEB Sing | 153 | 11⅛ | 10⅞ | 10⅞ | -⅛ |
| XCL Ltd | 3230 | ⅛ | ⅛ | ⅛ | -1/16 |
| Xylan | 145 | 1⅛ | 1⅛ | 1⅛ | +1/16 |

## U. S. STOCK MARKET DIARY

### Indexes

**Dow Jones**

| | Open | High | Low | Last | Chg. |
|---|---|---|---|---|---|
| Indus | 6888.26 | 6891.28 | 6663.92 | 6740.59 | -140.11 |
| Trans | 2439.07 | 2440.92 | 2393.14 | 2404.24 | -31.44 |
| Util | 223.52 | 223.73 | 218.00 | 219.12 | -4.12 |
| Comp | 2144.74 | 2145.47 | 2084.97 | 2103.31 | -38.88 |

**Standard & Poors**

| | Previous High | Previous Low | Previous Close | Today 4:00 |
|---|---|---|---|---|
| Industrials | 930.03 | 919.34 | 925.39 | 907.43 |
| Transp. | 569.92 | 562.74 | 565.95 | 556.14 |
| Utilities | 194.78 | 193.41 | 193.43 | 190.18 |
| Finance | 92.25 | 90.80 | 90.80 | 88.03 |
| SP 500 | 794.89 | 786.77 | 790.50 | 773.88 |
| SP 100 | 774.06 | 764.93 | 769.28 | 754.24 |

**NYSE**

| | High | Low | Last | Chg. |
|---|---|---|---|---|
| Composite | 416.01 | 404.64 | 407.43 | -7.94 |
| Industrials | 524.08 | 510.63 | 514.28 | -9.80 |
| Transp. | 372.20 | 364.22 | 365.68 | -5.75 |
| Utility | 264.15 | 256.74 | 257.80 | -5.78 |
| Finance | 381.84 | 368.87 | 371.77 | -9.51 |

**Nasdaq**

| | High | Low | Last | Chg. |
|---|---|---|---|---|
| Composite | 1276.81 | 1243.56 | 1243.56 | -25.52 |
| Industrials | 1059.19 | 1035.36 | 1035.36 | -20.34 |
| Banks | 1413.70 | 1396.91 | 1396.91 | -15.28 |
| Insurance | 1461.85 | 1437.57 | 1437.57 | -18.34 |
| Finance | 1733.73 | 1701.95 | 1701.95 | -31.73 |
| Transp. | 872.33 | 860.56 | 860.56 | -9.42 |

**AMEX**

| High | Low | Last | Chg. |
|---|---|---|---|
| 584.49 | 576.60 | 577.90 | -5.17 |

**Dow Jones Bond**

| | Close | Chg. |
|---|---|---|
| 20 Bonds | 102.10 | -0.08 |
| 10 Utilities | 98.83 | -0.04 |
| 10 Industrials | 105.38 | -0.11 |

### Most Actives

**NYSE**

| | Vol. | High | Low | Last | Chg. |
|---|---|---|---|---|---|
| MicmT | 70671 | 41⅛ | 39⅝ | 40⅛ | -⅜ |
| CocaCl s | 46788 | 59 | 56⅝ | 57⅝ | -1⅛ |
| WalMart | 44988 | 29⅛ | 28⅛ | 29 | -⅛ |
| PG&E Cp | 44671 | 23⅞ | 23⅛ | 23⅛ | -⅛ |
| PepsiCo s | 38042 | 33⅝ | 33 | 33⅛ | +⅛ |
| Iomega s | 37592 | 17⅛ | 16⅛ | 16⅞ | -⅛ |
| Motorola | 36605 | 62⅞ | 60⅛ | 60⅛ | -⅛ |
| ChicB&I n | 35761 | 18⅛ | 18 | 18 | |
| GenElec | 34163 | 104⅝ | 99⅞ | 101⅛ | -2⅝ |
| AT&T s | 33192 | 36⅛ | 34⅞ | 35⅛ | -⅛ |
| Exxon | 33106 | 111⅛ | 106⅞ | 107⅞ | -1⅛ |
| ChaseM | 31943 | 100⅝ | 95⅛ | 96⅛ | -3½ |
| IBM | 31769 | 141⅛ | 136⅛ | 137⅛ | -2½ |
| McDnlds | 31346 | 49⅛ | 46⅝ | 48⅛ | -⅛ |
| Medtronic | 31151 | 63⅛ | 58⅛ | 62⅛ | -3⅛ |

**Nasdaq**

| | Vol. | High | Low | Last | Chg. |
|---|---|---|---|---|---|
| Intel | 172513 | 143⅞ | 137⅝ | 139⅛ | -1⅛ |
| Cisco | 155745 | 53½ | 49⅞ | 51 | -1⅛ |
| Micsoft s | 113809 | 96⅝ | 90 | 93⅛ | -½ |
| AppleC | 98140 | 19⅛ | 17⅛ | 18⅞ | +2 |
| WorldCm s | 62798 | 24⅛ | 22⅛ | 22⅞ | -1 |
| BreXMin gn | 61882 | 2⅛ | 1⅞ | 1⅞ | -⅞ |
| PagingN | 61716 | 8⅞ | 8⅛ | 8⅛ | +⅛ |
| Gartner | 61036 | 26 | 19⅛ | 20⅛ | -3⅛ |
| Oracle s | 53009 | 40⅛ | 38⅛ | 39⅛ | -1⅛ |
| Ascend | 52482 | 55⅛ | 51⅛ | 52⅛ | -2⅝ |
| CascCm | 50990 | 29 | 27⅛ | 28⅛ | +⅛ |
| 3Com | 45720 | 35⅞ | 33⅛ | 34⅛ | -1⅛ |
| IdexxLb | 45645 | 14⅛ | 12⅛ | 14 | +1⅛ |
| SunMic s | 45050 | 31 | 28⅛ | 29⅛ | -1⅛ |
| DellCpt s | 41416 | 72⅛ | 68 | 69⅛ | -1⅝ |

**AMEX**

| | Vol. | High | Low | Last | Chg. |
|---|---|---|---|---|---|
| SPDR | 27070 | 79⅝ | 76½ | 77⅛ | -1⅝ |
| ViacB | 23591 | 33⅛ | 32⅞ | 33⅛ | +⅛ |
| TWA | 13206 | 7⅛ | 6⅝ | 6⅞ | -⅛ |
| RoyalO g | 12071 | 3⅝ | 3⅛ | 3⅝ | -⅛ |
| BemaGold | 11243 | 7⅛ | 6⅞ | 7 | -⅛ |
| Nabors | 11117 | 21 | 19⅝ | 20 | +⅞ |
| JTS Corp | 7760 | 2⅞ | 2⅛ | 2⅞ | -⅛ |
| Editek | 7033 | ⅞ | ⅞ | ⅞ | -⅛ |
| EchoBay | 5615 | 6⅞ | 6⅝ | 6⅞ | -⅛ |
| VistaG g | 5429 | ⅞ | ⅞ | ⅞ | -⅛ |

### Trading Activity

**NYSE**

| | Close | Prev. |
|---|---|---|
| Advanced | 633 | 1314 |
| Declined | 2025 | 1183 |
| Unchanged | 680 | 845 |
| Total issues | 3338 | 3342 |
| New Highs | 51 | 73 |
| New Lows | 66 | 46 |

**Nasdaq**

| | Noon | Prev. |
|---|---|---|
| Advanced | 1541 | 2094 |
| Declined | 1858 | 1851 |
| Unchanged | 2358 | 1812 |
| Total issues | 5757 | 5757 |
| New Highs | 38 | 77 |
| New Lows | 86 | 171 |

**AMEX**

| | Close | Prev. |
|---|---|---|
| Advanced | 208 | 286 |
| Declined | 328 | 232 |
| Unchanged | 211 | 220 |
| Total issues | 747 | 738 |
| New Highs | 24 | 15 |
| New Lows | 20 | 15 |

**Market Sales**

| | Today 4:00 | Prev. cons. |
|---|---|---|
| NYSE | 481.95 | 594.50 |
| Amex | 23.93 | 27.74 |
| Nasdaq | 481.95 | 591.61 |

*In millions.*

### Dividends

| Company | Per | Amt | Rec | Pay |
|---|---|---|---|---|
| **IRREGULAR** | | | | |
| Burnham Fd A | - | .11 | 3-31 | 4-8 |
| Japan Fund | - | .088 | 3-26 | 3-27 |
| **STOCK SPLIT** | | | | |
| Omega Fncl 3 for 2 split. | | | | |
| **STOCK** | | | | |
| BWC Financial | - | 10% | 3-31 | 4-21 |
| **INCREASED** | | | | |
| Fst Bkshrs GA | Q | .09 | 3-31 | 4-10 |
| Hingham Institut | Q | .10 | 4-10 | 4-21 |
| Pep Boys Manny | Q | .06 | 4-14 | 4-28 |
| **INITIAL** | | | | |
| Dollar Genl | - | .05 | 5-20 | 6-10 |
| Mercer Intl | - | .03 | 4-30 | 5-9 |
| **REGULAR** | | | | |
| Apco Argentina | Q | .1625 | 4-4 | 4-18 |
| Autodesk Inc | Q | .06 | 4-11 | 4-25 |
| CBT Corp | Q | .13 | 4-5 | 4-25 |
| Cameron Fncl | - | .07 | 4-11 | 4-28 |
| Craftmade Intl | Q | .01 | 3-31 | 4-15 |
| Fst Utd Corp | Q | .14 | 4-17 | 5-1 |
| Furon Co | Q | .06 | 4-18 | 5-2 |
| Intel Cp | Q | .05 | 5-1 | 6-1 |
| Invacare Corp | Q | .0125 | 4-1 | 4-5 |
| RCM StratGlb Gvt | M | .074 | 4-10 | 4-24 |
| RCSB Fncl Inc | Q | .15 | 4-15 | 5-1 |
| Roanoke Gas | Q | .26 | 4-18 | 5-1 |
| Scotland Bncp | Q | .075 | 4-10 | 4-25 |
| Showboat Inc | Q | .025 | 4-7 | 4-17 |
| Sovran Self Stor | Q | .52 | 4-4 | 4-22 |
| Stewart Enterpr | Q | .02 | 4-4 | 4-18 |
| Unity Bncp | Q | .05 | 4-15 | 5-5 |

a-annual; b-approximate amount per share/ADR; g-payable in Canadian funds; m-monthly; q-quarterly; s-semi-annual

### Stock Tables Explained

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the years high-low range and dividend are shown for the new stocks only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a - dividend also extra (s).
b - annual rate of dividend plus stock dividend.
c - liquidating dividend.
cc - PE exceeds 99.
cld - called.
d - new yearly low.
dd - loss in the last 12 months.
e - dividend declared or paid in preceding 12 months.
f - annual rate, increased on last declaration.
g - dividend in Canadian funds, subject to 15% non-residence tax.
i - dividend declared after split-up or stock dividend.
j - dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k - dividend declared or paid this year, an accumulative issue with dividends in arrears.
m - annual rate, reduced on last declaration.
n - new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd - next day delivery.
p - initial dividend, annual rate unknown.
P/E - price-earnings ratio.
q - closed-end mutual fund.
r - dividend declared or paid in preceding 12 months, plus stock dividend.
s - stock split. Dividend begins with date of split.
sls - sales.
t - dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u - new yearly high.
v - trading halted.
vi - in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd - when distributed.
wi - when issued/
ww - with warrants.
x - ex-dividend or ex-rights.
xdis - ex-distribution.
xw - without warrants.
y - ex-dividend and sales in full.
yld - yield.
z - sales in full.

## INTERNATIONAL FUTURES

**March 27, 1997**

### Grains

| | High | Low | Latest | Chge | Opint |
|---|---|---|---|---|---|
| **CORN (CBOT)** 5,000 bu minimum- cents per bushel | | | | | |
| May 97 | 308¼ | 304¾ | 308¼ | +3 | 145,033 |
| Jul 97 | 309½ | 306¼ | 308¾ | +1¾ | 109,242 |
| Sep 97 | 299½ | 297½ | 298½ | +1½ | 17,764 |
| Dec 97 | 297¼ | 293½ | 296½ | +1¾ | 86,955 |
| Mar 98 | 301 | 298¾ | 300¾ | +2 | 8,812 |
| Est. sales 65,000 Wed's. sales 50,117 | | | | | |
| Wed's open int 373,261 off 742 | | | | | |
| **SOYBEAN MEAL (CBOT)** 100 tons- dollars per ton | | | | | |
| May 97 | 284.00 | 276.70 | 282.70 | +6.00 | 46,751 |
| Jul 97 | 281.50 | 273.00 | 279.50 | +6.10 | 27,752 |
| Aug 97 | 271.00 | 267.50 | 269.20 | +5.50 | 8,601 |
| Sep 97 | 253.00 | 250.00 | 251.70 | +5.20 | 5,931 |
| Oct 97 | 231.50 | 229.00 | 230.70 | +3.70 | 4,582 |
| Dec 97 | 224.50 | 223.00 | 223.50 | +1.90 | 9,645 |
| Est. sales 14,000 Wed's. sales 13,249 | | | | | |
| Wed's open int 104,885 up 1506 | | | | | |
| **SOYBEAN OIL (CBOT)** 60,000 lbs- cents per lb | | | | | |
| May 97 | 24.52 | 24.15 | 24.42 | +0.17 | 39,548 |
| Jul 97 | 24.90 | 24.52 | 24.86 | +0.20 | 29,516 |
| Aug 97 | 25.05 | 24.91 | 25.02 | +0.19 | 6,576 |
| Sep 97 | 25.25 | 25.00 | 25.25 | +0.25 | 3,571 |
| Oct 97 | 25.38 | 25.11 | 25.38 | +0.29 | 3,674 |
| Dec 97 | 25.53 | 25.31 | 25.52 | +0.22 | 11,276 |
| Est. sales 12,000 Wed's. sales 9,490 | | | | | |
| Wed's open int 94,895 off 1011 | | | | | |
| **SOYBEANS (CBOT)** 5,000 bu minimum- cents per bushel | | | | | |
| May 97 | 860 | 841 | 856½ | +15½ | 73,394 |
| Jul 97 | 861 | 844 | 859 | +14¼ | 59,032 |
| Aug 97 | 841 | 830 | 836 | +9¾ | 8,584 |
| Sep 97 | 772 | 763 | 763 | +4½ | 5,420 |
| Nov 97 | 716 | 708 | 715 | +6½ | 34,199 |
| Est. sales 56,000 Wed's. sales 37,137 | | | | | |
| Wed's open int 183,596 off 2610 | | | | | |
| **WHEAT (CBOT)** 5,000 bu minimum- cents per bushel | | | | | |
| May 97 | 402½ | 396 | 401¾ | +6¼ | 27,211 |
| Jul 97 | 399 | 391 | 398¼ | +8 | 41,993 |
| Sep 97 | 403 | 395 | 399½ | +6½ | 6,308 |
| Dec 97 | 410 | 402 | 409¼ | +8 | 6,529 |
| Est. sales 20,000 Wed's. sales 17,098 | | | | | |
| Wed's open int 82,330 up 175 | | | | | |

### Livestock

| | High | Low | Latest | Chge | Opint |
|---|---|---|---|---|---|
| **CATTLE (CMER)** 40,000 lbs.- cents per lb. | | | | | |
| Apr 97 | 68.40 | 67.92 | 67.95 | -0.22 | 29,591 |
| Jun 97 | 64.35 | 63.95 | 64.17 | -0.20 | 28,891 |
| Aug 97 | 63.90 | 63.57 | 63.65 | -0.12 | 22,162 |
| Oct 97 | 67.35 | 67.15 | 67.27 | +0.05 | 15,152 |
| Dec 97 | 69.60 | 69.40 | 69.42 | | 7,489 |
| Feb 98 | 70.70 | 70.45 | 70.50 | -0.17 | 3,374 |
| Est. sales 10,922 Wed's. sales 16,166 | | | | | |
| Wed's open int 107,305 off 866 | | | | | |
| **FEEDER CATTLE (CMER)** 50,000 lbs.- cents per lb. | | | | | |
| Mar 97 | 69.50 | 69.37 | 69.45 | +0.02 | 1,763 |
| Apr 97 | 68.90 | 68.42 | 68.55 | -0.30 | 3,758 |
| May 97 | 69.00 | 68.45 | 68.61 | -0.42 | 5,547 |
| Aug 97 | 73.12 | 72.55 | 72.65 | -0.35 | 5,791 |
| Sep 97 | 73.50 | 73.05 | 73.07 | -0.32 | 1,596 |
| Oct 97 | 73.92 | 73.65 | 73.65 | -0.40 | 2,165 |
| Est. sales 2,157 Wed's. sales 2,106 | | | | | |
| Wed's open int 21,890 off 140 | | | | | |
| **HOGS-Lean (CMER)** 40,000 lbs.- cents per lb. | | | | | |
| Apr 97 | 72.77 | 72.17 | 72.47 | -0.12 | 7,575 |
| Jun 97 | 81.40 | 80.75 | 81.02 | +0.07 | 12,861 |
| Jul 97 | 80.15 | 79.30 | 79.70 | +0.17 | 3,154 |
| Aug 97 | 77.10 | 76.40 | 76.70 | +0.40 | 2,663 |
| Oct 97 | 70.10 | 69.60 | 69.85 | -0.35 | 1,795 |
| Dec 97 | 68.10 | 67.60 | 67.72 | | 1,332 |
| Est. sales 11,440 Wed's. sales 10,348 | | | | | |
| Wed's open int 30,080 off 656 | | | | | |
| **PORK BELLIES (CMER)** 40,000 lbs.- cents per lb | | | | | |
| May 97 | 75.95 | 74.85 | 75.12 | -0.82 | 4,129 |
| Jul 97 | 75.50 | 74.25 | 74.50 | -1.00 | 2,038 |
| Aug 97 | 73.05 | 72.30 | 72.57 | -0.60 | 436 |
| Feb 98 | 69.25 | 68.60 | 68.82 | +0.22 | 81 |
| Mar 98 | | | 68.10 | | 8 |
| May 98 | | | 68.00 | -0.25 | 2 |
| Est. sales 1,792 Wed's. sales 1,695 | | | | | |
| Wed's open int 6,692 up 192 | | | | | |

### Food

| | High | Low | Latest | Chge | Opint |
|---|---|---|---|---|---|
| **COCOA (NCSE)** 10 metric tons- $ per ton | | | | | |
| May 97 | 1461 | 1431 | 1450 | -11 | 31,251 |
| Jul 97 | 1486 | 1462 | 1479 | -10 | 22,487 |
| Sep 97 | 1509 | 1486 | 1498 | -14 | 11,759 |
| Dec 97 | 1524 | 1504 | 1516 | -12 | 9,190 |
| Mar 98 | | | 1544 | -12 | 19,038 |
| Est. sales N.A. Wed's. sales 7,971 | | | | | |
| Wed's open int 101,989 up 1483 | | | | | |
| **COFFEE C (NCSE)** 37,500 lbs.- cents per lb. | | | | | |
| May 97 | 192.00 | 183.00 | 189.80 | +2.95 | 18,348 |
| Jul 97 | 177.00 | 168.00 | 172.55 | +0.55 | 8,469 |
| Sep 97 | 165.00 | 159.00 | 160.00 | -1.60 | 5,955 |
| Dec 97 | 149.10 | 146.00 | 146.00 | -2.15 | 3,557 |
| Est. sales N.A. Wed's. sales 12,557 | | | | | |
| Wed's open int 37,734 off 254 | | | | | |
| **SUGAR-WORLD 11 (NCSE)** 112,000 lbs.- cents per lb. | | | | | |
| May 97 | 10.84 | 10.76 | 10.81 | | 59,913 |
| Jul 97 | 10.60 | 10.56 | 10.59 | -0.01 | 35,872 |
| Oct 97 | 10.53 | 10.48 | 10.51 | -0.01 | 27,281 |
| Mar 98 | 10.54 | 10.50 | 10.51 | -0.02 | 14,469 |
| Est. sales N.A. Wed's. sales 10,895 | | | | | |
| Wed's open int 142,552 off 1751 | | | | | |

| | High | Low | Latest | Chge | Opint |
|---|---|---|---|---|---|
| **ORANGE JUICE (NCTN)** 15,000 lbs.- cents per lb. | | | | | |
| May 97 | 82.70 | 77.20 | 79.45 | -2.35 | 14,451 |
| Jul 97 | 84.60 | 81.15 | 81.45 | -2.50 | 6,038 |
| Sep 97 | 86.35 | 84.00 | 84.00 | -2.30 | 3,990 |
| Nov 97 | 88.75 | 86.65 | 86.65 | -2.10 | 1,733 |
| Est. sales N.A. Wed's. sales 3,019 | | | | | |
| Wed's open int 27,288 up 529 | | | | | |

### Metals

| | High | Low | Latest | Chge | Opint |
|---|---|---|---|---|---|
| **GOLD (NCMX)** 100 troy oz.- dollars per troy oz. | | | | | |
| Apr 97 | 351.50 | 348.50 | 350.20 | -1.30 | 14,745 |
| May 97 | | | 351.20 | -1.30 | 2 |
| Jun 97 | 353.60 | 350.50 | 352.50 | -1.00 | 59,033 |
| Aug 97 | 355.80 | 353.20 | 355.00 | -0.90 | 13,188 |
| Oct 97 | 357.60 | 355.80 | 357.60 | -0.90 | 5,459 |
| Dec 97 | 361.10 | 358.80 | 360.40 | -0.80 | 21,669 |
| Feb 98 | | | 363.20 | -0.70 | 5,283 |
| Apr 98 | | | 365.80 | -0.60 | 3,069 |
| Est. sales N.A. Wed's. sales 78,383 | | | | | |
| Wed's open int 157,010 off 6629 | | | | | |
| **HI GRADE COPPER (NCMX)** 25,000 lbs.- cents per lb. | | | | | |
| Apr 97 | 113.30 | 111.95 | 112.75 | +1.10 | 5,070 |
| May 97 | 112.20 | 109.95 | 111.95 | +1.30 | 21,382 |
| Jun 97 | 110.10 | 108.30 | 109.95 | +1.10 | 1,229 |
| Jul 97 | 108.60 | 106.90 | 108.30 | +1.05 | 9,180 |
| Aug 97 | 106.90 | 97.40 | 106.90 | +1.05 | 691 |
| Sep 97 | 105.60 | 104.45 | 105.50 | +0.95 | 3,972 |
| Oct 97 | | | 104.45 | +0.90 | 638 |
| Nov 97 | | | 103.55 | +0.90 | 757 |
| Dec 97 | 102.80 | 101.60 | 102.60 | +0.85 | 6,678 |
| Est. sales N.A. Wed's. sales 17,585 | | | | | |
| Wed's open int 55,406 off 2178 | | | | | |
| **SILVER (NCMX)** 5,000 troy oz.- cents per troy oz. | | | | | |
| Apr 97 | 514.70 | 512.40 | 512.40 | -1.80 | 3 |
| May 97 | 518.00 | 512.00 | 514.70 | -1.80 | 53,027 |
| Jul 97 | 523.00 | 517.50 | 519.80 | -1.80 | 17,837 |
| Sep 97 | 524.80 | 523.50 | 524.80 | -1.80 | 3,351 |
| Dec 97 | 532.60 | 531.50 | 532.60 | -1.70 | 5,204 |
| Jan 98 | | | 535.60 | -1.60 | 13 |
| Mar 98 | | | 540.90 | -1.50 | 5,365 |
| May 98 | | | 546.20 | -1.40 | 485 |
| Est. sales N.A. Wed's. sales 15,284 | | | | | |
| Wed's open int 88,520 off 193 | | | | | |
| **PLATINUM (NMER)** 50 troy oz.- dollars per troy oz. | | | | | |
| Apr 97 | 376.70 | 372.00 | 373.60 | -2.60 | 6,207 |
| May 97 | | | 388.50 | | |
| Jul 97 | 380.50 | 376.20 | 376.80 | -3.30 | 9,562 |
| Oct 97 | 380.50 | 379.20 | 379.20 | -3.30 | 1,979 |
| Jan 98 | | | 381.40 | -3.30 | 1,144 |
| Est. sales N.A. Wed's. sales 9,110 | | | | | |
| Wed's open int 19,763 off 71 | | | | | |

**LONDON METALS (LME)** Dollars per metric ton

| | Close | | Previous | |
|---|---|---|---|---|
| **Aluminum (High Grade)** | | | | |
| Spot | 1606½ | 1607½ | 1606½ | 1607½ |
| Forward | 1639 | 1640.00 | 1639.00 | 1640.00 |
| **Copper Cathodes (High Grade)** | | | | |
| Spot | 2425.00 | 2427.00 | 2409.00 | 2412.00 |
| Forward | 2366½ | 2367½ | 2356.00 | 2357.00 |
| **Lead** | | | | |
| Spot | 697.00 | 698.00 | 687½ | 688½ |
| Forward | 687.00 | 688.00 | 681.00 | 682.00 |
| **Nickel** | | | | |
| Spot | 7610.00 | 7620.00 | 7530.00 | 7540.00 |
| Forward | 7720.00 | 7725.00 | 7640.00 | 7650.00 |
| **Tin** | | | | |
| Spot | 5860.00 | 5870.00 | 5800.00 | 5810.00 |
| Forward | 5875.00 | 5880.00 | 5825.00 | 5835.00 |
| **Zinc (Special High Grade)** | | | | |
| Spot | 1265.00 | 1266.00 | 1273.00 | 1274.00 |
| Forward | 1284½ | 1285½ | 1293.00 | 1293½ |

### Financial

| | High | Low | Close | Chge | Opint |
|---|---|---|---|---|---|
| **US T. BILLS (CMER)** $1 million- pts of 100 pct | | | | | |
| Jun 97 | 94.56 | 94.52 | 94.53 | -0.03 | 6,833 |
| Sep 97 | 94.30 | 94.22 | 94.22 | -0.06 | 2,773 |
| Dec 97 | | | 94.48 | | 847 |
| Est. sales 642 Wed's. sales 704 | | | | | |
| Wed's open int 10,916 off 95 | | | | | |
| **5 YR. TREASURY (CBOT)** $100,000 prin- pts & 64ths of 100 pct | | | | | |
| Jun 97 | 104-56 | 104-18 | 104-21 | -26 | 222,434 |
| Sep 97 | | | 104-05 | -26 | 3 |
| Dec 97 | | | 103-56 | -26 | 5 |
| Est. sales 86,000 Wed's. sales 55,492 | | | | | |
| Wed's open int 225,932 off 1848 | | | | | |
| **10 YR. TREASURY (CBOT)** $100,000 prin- pts & 32nds of 100 pct | | | | | |
| Jun 97 | 106-13 | 105-17 | 105-18 | -21 | 303,123 |
| Sep 97 | 105-25 | 105-03 | 105-03 | -21 | 15,133 |
| Dec 97 | | | 104-23 | -21 | 58 |
| Est. sales 125,521 Wed's. sales 75,921 | | | | | |
| Wed's open int 335,902 off 4865 | | | | | |
| **US TREASURY BONDS (CBOT)** (8 pct-$100,000-pts & 32nds of 100 pct) | | | | | |
| Jun 97 | 108-22 | 107-11 | 107-12 | -1 03 | 427,722 |
| Sep 97 | 108-09 | 106-29 | 106-30 | -1 03 | 32,068 |
| Dec 97 | 107-00 | 106-18 | 106-18 | -1 03 | 5,496 |
| Mar 98 | | | 106-08 | -1 03 | 1,459 |
| Est. sales 430,000 Wed's. sales 386,296 | | | | | |
| Wed's open int 492,642 up 36 | | | | | |
| **LONG GILT (LIFFE)** £50,000 - pts & 32nds of 100 pct | | | | | |
| Jun97 | 109-20 | 108-27 | 108-31 | - 0-08 | 183,408 |
| Sep97 | N.T. | N.T. | 108-18 | - 0-08 | |
| Est. sales: 27,366. Prev. sales: 83,701 | | | | | |
| Prev. open int.: 183,408 up 6,630 | | | | | |
| **GERMAN GOVERNMENT BUND (LIFFE)** DM250,000 - pts of 100 pct | | | | | |
| Jun97 | 100.48 | 99.92 | 100.01 | - 0.22 | 245,446 |
| Sep97 | 99.40 | 99.40 | 99.08 | - 0.22 | 2,202 |
| Est. sales: 85,633. Prev. sales: 209,572 | | | | | |
| Prev. open int.: 247,648 up 2,088 | | | | | |
| **10-YEAR FRENCH GOV. BONDS (MATIF)** FF500,000 - pts of 100 pct | | | | | |
| Jun 97 | 128.46 | 128.24 | 128.26 | +0.06 | 150,571 |
| Sep 97 | 126.80 | 126.72 | 126.64 | +0.04 | 2,111 |
| Dec 97 | 96.50 | 96.50 | 96.36 | +0.06 | 0 |
| Est. volume: 93,105. Open int.: 152,682 off 6,578. | | | | | |
| **ITALIAN GOVERNMENT BOND (LIFFE)** ITL 200 million - pts of 100 pct | | | | | |
| Jun97 | 125.64 | 124.76 | 124.93 | - 0.45 | 108,008 |
| Sep97 | N.T. | N.T. | 124.98 | - 0.45 | 111,086 |
| Est. sales: 45,406. Prev. sales: 68,810 | | | | | |
| Prev. open int.: 111,086 off 998 | | | | | |
| **EURODOLLARS (CMER)** $1 million-pts of 100 pct. | | | | | |
| Apr 97 | 94.20 | 94.17 | 94.17 | -0.02 | 44,401 |
| May 97 | 94.11 | 94.07 | 94.08 | -0.02 | 22,082 |
| Jun 97 | 94.04 | 93.98 | 93.99 | -0.03 | 531,692 |
| Sep 97 | 93.77 | 93.67 | 93.68 | -0.07 | 382,694 |
| Dec 97 | 93.52 | 93.40 | 93.41 | -0.10 | 264,961 |
| Mar 98 | 93.40 | 93.27 | 93.28 | -0.10 | 206,914 |
| Jun 98 | 93.31 | 93.17 | 93.18 | -0.11 | 164,671 |
| Sep 98 | 93.23 | 93.09 | 93.10 | -0.11 | 128,127 |
| Dec 98 | 93.13 | 92.99 | 93.01 | -0.10 | 107,100 |
| Mar 99 | 93.11 | 92.99 | 93.00 | -0.10 | 82,059 |
| Jun 99 | 93.09 | 92.96 | 92.97 | -0.10 | 76,144 |
| Est. sales N.A. Wed's. sales 626,466 | | | | | |
| Wed's open int 2,403,356 up 45603 | | | | | |
| **BRITISH POUND (CMER)** 62,500 pounds, $ per pound | | | | | |
| Jun 97 | 1.6312 | 1.6238 | 1.6298 | | 31,849 |
| Sep 97 | 1.6290 | 1.6230 | 1.6274 | | 759 |
| Dec 97 | | | 1.6250 | | 91 |
| Est. sales 5,371 Wed's. sales 26,015 | | | | | |
| Wed's open int 32,699 off 761 | | | | | |
| **CANADIAN DOLLAR (CMER)** 100,000 dollars, $ per Cdn. dlr | | | | | |
| Jun 97 | .7324 | .7287 | .7288 | | 68,690 |
| Sep 97 | .7346 | .7330 | .7330 | | 4,382 |
| Dec 97 | .7380 | .7367 | .7367 | | 1,119 |
| Mar 98 | .7418 | .7405 | .7405 | | 695 |
| Est. sales 6,539 Wed's. sales 10,113 | | | | | |
| Wed's open int 74,887 up 114 | | | | | |
| **GERMAN MARK (CMER)** 125,000 marks, $ per mark | | | | | |
| Jun 97 | .6013 | .5950 | .6008 | | 61,273 |
| Sep 97 | .6050 | .6012 | .6048 | | 2,473 |
| Dec 97 | .6092 | .6075 | .6092 | | 130 |
| Mar 98 | | | .6137 | | 27 |
| Est. sales 18,956 Wed's. sales 18,575 | | | | | |
| Wed's open int 63,903 up 1096 | | | | | |
| **JAPANESE YEN (CMER)** 12.5 million yen, $ per 100 yen | | | | | |
| Jun 97 | .8200 | .8133 | .8193 | | 71,391 |
| Sep 97 | .8310 | .8285 | .8305 | | 932 |
| Dec 97 | .8421 | .8421 | .8421 | | 378 |
| Est. sales 11,693 Wed's. sales 21,028 | | | | | |
| Wed's open int 72,701 up 4839 | | | | | |
| **SWISS FRANC (CMER)** 125,000 francs, $ per franc | | | | | |
| Jun 97 | .6973 | .6885 | .6969 | | 37,297 |
| Sep 97 | .7042 | .6990 | .7040 | | 2,167 |
| Dec 97 | | | .7115 | | 417 |
| Est. sales 14,654 Wed's. sales 10,713 | | | | | |
| Wed's open int 39,681 off 586 | | | | | |
| **3-MONTH STERLING (LIFFE)** £500,000 - pts of 100 pct | | | | | |
| Jun97 | 93.35 | 93.32 | 93.33 | + 0.01 | 118,779 |
| Sep97 | 93.07 | 93.03 | 93.04 | Unch. | 84,871 |
| Dec97 | 92.85 | 92.79 | 92.81 | + 0.01 | 63,650 |
| Mar98 | 92.66 | 92.59 | 92.61 | + 0.01 | 45,749 |
| Jun98 | 92.52 | 92.46 | 92.47 | Unch. | 35,010 |
| Sep98 | 92.45 | 92.39 | 92.38 | Unch. | 23,712 |
| Dec98 | 92.36 | 92.33 | 92.28 | - 0.02 | 20,469 |
| Mar99 | 92.30 | 92.28 | 92.23 | - 0.02 | 11,745 |
| Jun99 | 92.25 | 92.18 | 92.18 | - 0.03 | 9,088 |
| Sep99 | 92.19 | 92.12 | 92.12 | - 0.03 | 8,036 |
| Dec99 | 92.16 | 92.08 | 92.09 | - 0.02 | 5,368 |
| Mar00 | 92.12 | 92.04 | 92.04 | - 0.03 | 1,077 |
| Est. sales: 30,874. Prev. sales: 45,942 | | | | | |
| Prev. open int.: 427,554 up 3,689 | | | | | |
| **3-MONTH EUROMARK (LIFFE)** DM1 million - pts of 100 pct | | | | | |
| Apr97 | 96.75 | 96.74 | 96.75 | + 0.02 | 8,200 |
| May97 | 96.73 | 96.73 | 96.74 | + 0.02 | 3,469 |
| Jun97 | 96.74 | 96.71 | 96.73 | + 0.03 | 222,286 |
| Sep97 | 96.66 | 96.63 | 96.65 | + 0.03 | 187,881 |
| Dec97 | 96.49 | 96.45 | 96.47 | + 0.03 | 18,832 |
| Mar98 | 96.31 | 96.26 | 96.28 | + 0.04 | 143,365 |
| Jun98 | 96.11 | 96.06 | 96.08 | + 0.04 | 124,411 |
| Sep98 | 95.91 | 95.85 | 95.86 | + 0.04 | 97,024 |
| Dec98 | 95.64 | 95.58 | 95.60 | + 0.05 | 74,011 |
| Mar99 | 95.39 | 95.33 | 95.35 | + 0.05 | 58,002 |
| Jun99 | 95.12 | 95.07 | 95.09 | + 0.04 | 29,243 |
| Sep99 | 94.89 | 94.85 | 94.84 | + 0.03 | 25,261 |
| Dec99 | 94.63 | 94.60 | 94.60 | + 0.03 | 28,276 |
| Mar00 | 94.40 | 94.39 | 94.38 | + 0.03 | 6,528 |
| Jun00 | N.T. | N.T. | 94.20 | + 0.02 | 1,311 |
| Sep00 | N.T. | N.T. | 94.03 | + 0.02 | 2,439 |
| Dec00 | N.T. | N.T. | 93.84 | + 0.02 | 1,353 |
| Mar01 | N.T. | N.T. | 93.67 | + 0.02 | 7 |
| Est. sales: 142,824. Prev. sales: 144,337 | | | | | |
| Prev. open int.: 1,033,919 off 170,936 | | | | | |
| **3-MONTH PIBOR (MATIF)** FF5 million - pts of 100 pct | | | | | |
| Jun 97 | 96.63 | 96.58 | 96.62 | +0.04 | 62,641 |
| Sep 97 | 96.53 | 96.49 | 96.52 | +0.04 | 47,864 |
| Dec 97 | 96.41 | 96.36 | 96.40 | +0.05 | 30,988 |
| Mar 98 | 96.27 | 96.23 | 96.26 | +0.05 | 24,778 |
| Jun 98 | 96.10 | 96.06 | 96.08 | +0.04 | 19,590 |
| Sep 98 | 95.93 | 95.88 | 95.91 | +0.05 | 18,238 |
| Dec 98 | 95.71 | 95.66 | 95.69 | +0.05 | 12,489 |
| Mar 99 | 95.45 | 95.42 | 95.43 | +0.05 | 12,883 |
| Jun 99 | 95.21 | 95.17 | 95.17 | +0.05 | 7,125 |
| Sep 99 | 94.97 | 94.93 | 94.96 | +0.05 | 4,803 |
| Dec 99 | 94.73 | 94.71 | 94.72 | +0.04 | 5,776 |
| Mar 00 | 94.50 | 94.48 | 94.48 | +0.05 | 267 |
| Est. volume: 65,631. Open int.: 247,442 off 7,820. | | | | | |
| **3-MONTH EUROLIRA (LIFFE)** ITL 1 million - pts of 100 pct | | | | | |
| Jun97 | 92.80 | 92.69 | 92.72 | - 0.03 | 110,238 |
| Sep97 | 93.14 | 93.01 | 93.04 | - 0.04 | 61,880 |
| Dec97 | 93.22 | 93.13 | 93.14 | - 0.05 | 35,170 |
| Mar98 | 93.24 | 93.12 | 93.15 | - 0.05 | 22,474 |
| Jun98 | 93.22 | 93.08 | 93.08 | - 0.09 | 15,291 |
| Sep98 | 93.12 | 92.99 | 93.04 | - 0.07 | 2,096 |
| **3-MONTH EUROMARK cont.** | | | | | |
| Dec98 | 93.06 | 93.00 | 92.98 | - 0.06 | 269 |
| Mar99 | 93.00 | 92.95 | 92.94 | - 0.06 | 178 |
| Est. sales: 38,391. Prev. sales: 75,614 | | | | | |
| Prev. open int.: 247,996 up 2,499 | | | | | |

### Industrials

| | High | Low | Latest | Chge | Opint |
|---|---|---|---|---|---|
| **COTTON 2 (NCTN)** 50,000 lbs.- cents per lb. | | | | | |
| May 97 | 73.15 | 72.80 | 72.83 | +0.18 | 34,105 |
| Jul 97 | 74.70 | 74.35 | 74.41 | +0.17 | 16,436 |
| Oct 97 | 76.05 | 75.80 | 75.85 | +0.20 | 1,686 |
| Dec 97 | 76.65 | 76.35 | 76.44 | +0.28 | 21,462 |
| Mar 98 | 77.50 | 77.40 | 77.49 | +0.15 | 2,209 |
| May 98 | | | 77.93 | +0.08 | 525 |
| Est. sales N.A. Wed's. sales 9,489 | | | | | |
| Wed's open int 77,122 up 407 | | | | | |
| **HEATING OIL (NMER)** 42,000 gal, cents per gal | | | | | |
| Apr 97 | 56.30 | 55.10 | 56.30 | +0.87 | 13,307 |
| May 97 | 55.35 | 54.40 | 54.80 | +0.20 | 33,526 |
| Jun 97 | 55.45 | 54.50 | 54.80 | +0.15 | 15,472 |
| Jul 97 | 55.65 | 55.00 | 55.20 | +0.25 | 14,345 |
| Aug 97 | 56.50 | 55.60 | 56.20 | +0.45 | 8,577 |
| Sep 97 | 56.75 | 56.40 | 56.70 | +0.60 | 5,229 |
| Oct 97 | 57.65 | 57.20 | 57.65 | +0.85 | 6,151 |
| Nov 97 | 58.15 | 57.95 | 58.10 | +0.65 | 4,690 |
| Dec 97 | 58.85 | 58.25 | 58.65 | +0.70 | 8,680 |
| Jan 98 | 59.10 | 58.75 | 58.75 | +0.45 | 4,906 |
| Est. sales N.A. Wed's. sales 34,087 | | | | | |
| Wed's open int 123,805 up 51 | | | | | |
| **LIGHT SWEET CRUDE (NMER)** 1,000 bbl.- dollars per bbl. | | | | | |
| May 97 | 20.85 | 20.53 | 20.70 | +0.06 | 93,308 |
| Jun 97 | 20.83 | 20.53 | 20.69 | +0.06 | 61,381 |
| Jul 97 | 20.76 | 20.50 | 20.63 | +0.08 | 28,240 |
| Aug 97 | 20.70 | 20.50 | 20.58 | +0.10 | 21,835 |
| Sep 97 | 20.63 | 20.43 | 20.55 | +0.12 | 14,307 |
| Oct 97 | 20.60 | 20.40 | 20.52 | +0.14 | 14,384 |
| Nov 97 | 20.56 | 20.35 | 20.49 | +0.16 | 12,476 |
| Dec 97 | 20.56 | 20.31 | 20.46 | +0.18 | 28,978 |
| Jan 98 | 20.53 | 20.30 | 20.45 | +0.19 | 13,481 |
| Feb 98 | 20.51 | 20.35 | 20.44 | +0.19 | 7,497 |
| Mar 98 | 20.53 | 20.32 | 20.43 | +0.20 | 3,229 |
| Apr 98 | 20.53 | 20.42 | 20.42 | +0.21 | 3,810 |
| May 98 | 20.53 | 20.41 | 20.41 | +0.21 | 4,092 |
| Est. sales N.A. Wed's. sales 94,510 | | | | | |
| Wed's open int 393,778 up 5303 | | | | | |
| **NATURAL GAS (NMER)** 10,000 mm btu's, $ per mm btu | | | | | |
| May 97 | 1.935 | 1.880 | 1.928 | | 31,219 |
| Jun 97 | 1.965 | 1.935 | 1.960 | | 14,935 |
| Jul 97 | 1.975 | 1.950 | 1.970 | | 12,417 |
| Aug 97 | 1.985 | 1.965 | 1.982 | | 9,483 |
| Sep 97 | 1.995 | 1.975 | 1.990 | | 9,848 |
| Oct 97 | 2.035 | 2.010 | 2.035 | | 10,626 |
| Nov 97 | 2.175 | 2.150 | 2.175 | | 5,878 |
| Dec 97 | 2.300 | 2.275 | 2.300 | | 10,359 |
| Jan 98 | 2.340 | 2.310 | 2.340 | | 16,408 |
| Feb 98 | 2.270 | 2.250 | 2.265 | | 4,487 |
| Mar 98 | 2.140 | 2.135 | 2.140 | | 4,258 |
| Est. sales N.A. Wed's. sales 19,535 | | | | | |
| Wed's open int 163,704 up 1697 | | | | | |
| **UNLEADED GASOLINE (NMER)** 42,000 gal, cents per gal | | | | | |
| Apr 97 | 65.10 | 63.65 | 64.40 | -0.42 | 12,052 |
| May 97 | 64.80 | 63.50 | 64.10 | -0.21 | 42,263 |
| Jun 97 | 63.90 | 63.05 | 63.45 | -0.03 | 28,734 |
| Jul 97 | 63.00 | 62.30 | 62.50 | +0.12 | 9,736 |
| Aug 97 | 61.80 | 61.10 | 61.50 | +0.52 | 5,585 |
| Sep 97 | 60.50 | 59.50 | 60.00 | +0.52 | 2,362 |
| Est. sales N.A. Wed's. sales 43,566 | | | | | |
| Wed's open int 99,180 off 833 | | | | | |
| **GASOIL (IPE)** U.S. dollars per metric ton - lots of 100 tons | | | | | |
| Apl 97 | 169.75 | 166.50 | 166.75 | -8.50 | 24,430 |
| May 97 | 171.00 | 168.75 | 169.00 | -7.25 | 11,505 |
| Jun 97 | 172.25 | 171.00 | 171.25 | -6.00 | 10,872 |
| Jul 97 | 173.50 | 172.75 | 173.00 | -4.75 | 4,407 |
| Aug 97 | 175.25 | 174.50 | 174.75 | -4.25 | 2,133 |
| Sept 97 | 176.75 | 176.50 | 176.50 | -4.00 | 1,543 |
| Oct 97 | 178.00 | 178.00 | 178.00 | -3.75 | 1,692 |
| Nov 97 | 179.00 | 179.00 | 179.00 | -3.75 | 852 |
| Dec 97 | 180.25 | 179.50 | 180.25 | -3.50 | 6,692 |
| Est. sales: 14,901. Open int.: 66,843 off 586 | | | | | |
| **BRENT OIL (IPE)** U.S. dollars per barrel - lots of 1,000 barrels | | | | | |
| May 97 | 19.45 | 19.20 | 19.38 | +0.09 | 61,016 |
| June 97 | 19.54 | 19.32 | 19.48 | +0.16 | 36,899 |
| July 97 | 19.54 | 19.32 | 19.47 | +0.12 | 15,008 |
| Aug 97 | 19.52 | 19.31 | 19.47 | +0.15 | 6,886 |
| Sep 97 | 19.44 | 19.40 | 19.46 | +0.14 | 6,694 |
| Oct 97 | 19.45 | 19.32 | 19.44 | +0.15 | 4,573 |
| Nov97 | 19.35 | 19.32 | 19.42 | +0.17 | 4,169 |
| Dec97 | 19.46 | 19.30 | 19.39 | +0.18 | 6,610 |
| Est. sales: 52,896. Open int.: 151,563 off 620 | | | | | |

### Stock Indexes

| | High | Low | Close | Chge | Opint |
|---|---|---|---|---|---|
| **S&P COMP. INDEX (CMER)** 500 x index | | | | | |
| Jun 97 | 799.90 | 783.30 | 783.30 | -14.90 | 177,564 |
| Sep 97 | 807.80 | 793.00 | 793.50 | -12.80 | 4,201 |
| Dec 97 | | | 814.90 | +3.25 | 2,896 |
| Mar 98 | 816.00 | 816.00 | 816.00 | -8.50 | 8 |
| Est. sales N.A. Wed's. sales 69,781 | | | | | |
| Wed's open int 184,672 up 157 | | | | | |
| **FTSE 100 (LIFFE)** £25 per index point | | | | | |
| Jun97 | 4348.0 | 4336.0 | 4313.0 | -2.0 | 58,913 |
| Sep97 | 4330.0 | 4320.0 | 4338.0 | -1.0 | 2,493 |
| Est. sales: 11,494. Prev. sales: 14,051 | | | | | |
| Prev. open int.: 61,406 off 189 | | | | | |
| **CAC 40 (MATIF)** FF200 per index point | | | | | |
| Mar 97 | 2683.0 | 2648.0 | 2679.6 | +30.60 | 21,498 |
| Apr 97 | 2681.0 | 2649.0 | 2658.0 | +8.00 | 20,987 |
| May 97 | 2662.0 | 2636.0 | 2671.0 | +34.00 | 3,371 |
| Jun 97 | 2646.0 | 2618.0 | 2626.0 | +8.00 | 19,489 |
| Sep 97 | 2648.0 | 2637.0 | 2639.0 | +8.00 | 6,611 |
| Dec 97 | N.T. | N.T. | 2659.0 | +8.00 | 0 |
| Mar 98 | 2691.5 | 2691.5 | 2683.0 | +10.00 | 7,704 |
| Sep 98 | N.T. | N.T. | 2656.0 | +8.00 | 1,210 |
| Est. volume: 48,189. Open int.: 80,870 up 7,723. | | | | | |

EUROPE

# Bulgaria Plans Sell-Off of 30 State Firms

*Bloomberg News*

SOFIA — The government has approved a list of 30 state-owned companies to be sold, including Balkan Airlines and two shipyards, Deputy Prime Minister Alexander Bozhkov said Thursday.

The sales are a condition of Bulgaria's loan agreement with the World Bank, Mr. Bozhkov said.

The government also is looking for an adviser on the sale of the state-owned telephone company as well as for several of those on the list of 30, he said.

Mr. Bozhkov also said the government had fired Vesselein Balgoev, chief of the Bulgarian Privatization Agency, in a move that cast doubt on the sale of the Bulgarian chemical company SODI to Solvay SA of Belgium.

Mr. Balgoev was fired because of a contract he had signed with Solvay that gave the Belgian company exclusive rights until April 15 to negotiate for SODI, Mr. Bozhkov said. "This agreement bound our hands for more serious talks with Solvay or with other potential buyers," he said.

But Solvay said it was confident it would complete its planned purchase of SODI. Solvay, the world's largest producer of soda ash, said in December it had agreed to buy a 60 percent stake in SODI for $160 million, subject to government approvals and "due diligence" reviews.

"We are confident this will be finalized," Paul Muys, a Solvay spokesman, said. "It could only take more time than expected as we are living in a complicated world."

Solvay originally said it wanted to complete the purchase by the end of February. SODI operates the world's largest synthetic soda-ash plant, with an annual capacity of 1.2 million tons.

Mr. Bozhkov's remarks came as he announced that a delegation would go to Brussels on April 8 to seek help with Bulgaria's balance of payments from the European Union, World Bank and the Group of 24 industrialized nations. Bulgaria also plans to discuss rescheduling $50 million of its foreign debt at the meeting.

By the end of May, Mr. Bozhkov said, Bulgaria must fulfill certain conditions with the World Bank to receive the first tranche of a two-tranche, $170 million loan this year.

Bulgaria had hoped to use Solvay's investment to meet some foreign-debt payments. But the Belgian company has not yet paid any money, according to reports in the Bulgarian media. Bulgarian officials have said the next potential investor on the list for negotiations for SODI would be the U.S.-based General Chemical Corp.

"It would be a bad thing if all had to be renegotiated," Luc van der Elst, an analyst at Generale de Banque SA, said.

## ■ Foreigners' Profile in Poland

The number of Polish companies being sold to foreign investors is falling, the Polish Central Statistical Office said, according to a Bloomberg report from Warsaw.

In 1996, 20.8 percent of the companies sold by the Polish government were bought by foreign investors, down from 36 percent in each of the two previous years. In 1992, 66.6 percent of companies sold by the government went to foreigners, while in 1993, the figure was 57.4 percent

But although foreign investors' overall participation in the sales decreased, the amount of money they paid in 1996 rose to 1.2 billion zloty ($389.6 million) out of the total 1.9 billion zloty the government raised through sales of state assets.

In 1995, foreign investors paid 944.4 million zloty for Polish companies out of a total of 1.7 billion zloty raised from state-asset sales.

This year, some of Poland's largest companies are to be sold, including PZU SA, the country's largest insurance company; Bank Handlowy SA, and KGHM Miedz Polska SA, a copper-mining concern.

Separately, Bank Handlowy SA, the Polish state-owned trade bank that is scheduled to be sold to investors this year, said its 1996 net profit rose to 530 million zloty.

Bank officials said the net profit was the bank's highest ever but refused to give a comparative figure or to disclose more details of 1996 earnings until next week. The government plans to sell an initial 30 percent stake in Bank Handlowy, which has assets of 14.6 billion zloty, to institutional investors this year.

# California Making A Splash

## *Pension Fund Lists Goals for Europe*

*Reuters*

LONDON — The California Public Employees' Retirement System, the largest public pension fund in the United States, presented its corporate governance principles Thursday for companies in which it invests in Britain and France.

Representatives of the fund, which has $3.7 billion invested in Britain and $1.9 billion in France and is a particularly active shareholder in terms of corporate governance and seeking boardroom changes, said at a news conference that the principles it had outlined were based on six concepts it considered fundamental to free and fair markets.

These were director accountability to shareholders, market transparency, equitable treatment for all shareholders, easy and efficient voting methods, codes of practice that clearly define the director-shareholder relationship, and a long-term corporate vision that "at its core" stresses shareholder value.

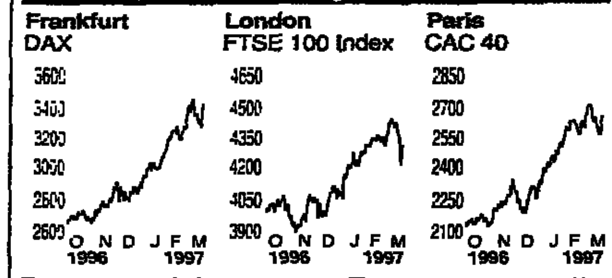
In Britain, the pension fund is calling for existing corporate governance codes to be the minimum benchmark. The fund stated its intention to exercise its rights as a shareholder and urged other holders to do the same.

The fund suggests changes aimed at making directors fully accountable and independent, including regular elections for all board seats, a separate chairman and chief executive, and a majority of independent directors.

In France, the fund is endorsing the so-called Vienot code of corporate organization drawn up in 1995 and recommends a one-share, one-vote capital structure, an end to cross-shareholdings, the regular election of all directors and broader disclosure of executive pay.

The chairman of the fund's investment committee, Charles Valdes, said, "France needs to begin meeting market expectations and requirements in order to continue to attract capital from institutional investors."

## Investor's Europe




| Exchange | Index | Thursday Close | Prev. Close | % Change |
|---|---|---|---|---|
| Amsterdam | AEX | 740.99 | 734.40 | +0.90 |
| Brussels | BEL-20 | 2,146.37 | 2,124.40 | +1.03 |
| Frankfurt | DAX | 3,429.05 | 3,418.12 | +0.32 |
| Copenhagen | Stock Market | Closed | 535.31 | - |
| Helsinki | HEX General | Closed | 2,650.53 | - |
| Oslo | OBX | Closed | 591.66 | - |
| London | FTSE 100 | 4,312.90 | 4,301.50 | +0.27 |
| Madrid | Stock Exchange | Closed | 480.57 | - |
| Milan | MIBTEL | 12024 | 11973 | +0.43 |
| Paris | CAC 40 | 2,656.68 | 2,648.73 | +0.30 |
| Stockholm | SX 16 | 2,960.36 | 2,940.36 | +0.68 |
| Vienna | ATX | 1,215.24 | 1,223.48 | -0.67 |
| Zurich | SPI | 2,946.25 | 2,919.17 | +0.93 |

Source: Telekurs International Herald Tribune

## Very briefly:

- **Philips Electronics NV** wants to sell its printed-circuit-board unit, which has sales of about 300 million guilders ($157.9 million), in its drive to get rid of peripheral units.
- **Credit Foncier de France SA**, a mortgage lender that the French government rescued from bankruptcy last year, said it returned to profit, with earnings of 858 million francs ($150.7 million) for the year.
- **Canal Plus SA**'s shares fell 60 francs to 1,106 after analysts said an auditor's report had questioned the company's valuation of **Nethold BV**, a Dutch pay-television company that it is buying for $1.6 billion.
- **Bulgari SpA**, an Italian luxury jeweler, said its 1996 net profit rose 46 percent, to 57.7 billion lire ($34.3 million) amid booming sales of perfumes and watches.
- **ASLK-CGER**, a Belgian financial-services company, said 1996 net profit rose 25 percent, to 6.82 billion Belgian francs ($195.6 million), helped by high commission income.
- **Japan** denied claims by the **European Union** that European companies had been excluded from the bidding in Tokyo's purchase of a satellite system.
- **Zeneca Group PLC** will buy the half of **Salik Health Care Inc.** it does not already own for about $234 million to try to expand its abilities in the treatment of serious diseases.
- **Compagnie Generale des Eaux** is considering selling its videocommunication cable unit to **Time Warner Inc.** *AFP, AP*

# *LVMH Loses First Round in Yquem Battle*

*Reuters*

PARIS — Count Alexandre de Lur Saluces won the first round of a court battle Thursday to block the luxury-goods conglomerate LVMH from taking over the Chateau d'Yquem vineyard that has been held by his family since 1785.

A court in Bordeaux blocked the sale of the property to LVMH Moet Hennessy Louis Vuitton SA and rejected the company's request for a mediator.

The ruling did not settle the issue of whether other members of the Lur Saluces family could sell their stakes in the property without Alexandre de Lur Saluces' consent.

LVMH said in November it had struck an agreement with Eugene de Lur Saluces, Alexandre's brother, and other members of the family to acquire 55 percent of Chateau d'Yquem, which produces one of France's finest wines, a sweet, golden Sauternes traditionally served with foie gras, or fatted goose liver.

Alexandre de Lur Saluces, who has managed the property for 28 years, said he was traveling at the time and heard about the sale of the property on the radio.

He said LVMH's profit-oriented strategy was incompatible with Chateau d'Yquem's goal of making an exceptional wine. "Yquem should not be relegated to the ranks of banal products," he told the newspaper Liberation.

Some Yquems can sell for thousands of dollars a bottle.

Alexandre de Lur Saluces challenged the 500 million franc ($8.8 million) sale on the grounds that it needed both brothers' approval. Eugene de Lur Saluces, saying he was not bound by a joint-ownership agreement, asked the Bordeaux court to order an independent appraisal of his brother's management of the property. He was turned down in the ruling Thursday. The court agreed, however, to LVMH's request to freeze the assets involved to prevent Alexandre de Lur Saluces from striking an alternative deal.

## ■ Gucci's 2d-Half Profit Jumped 74%

Gucci Group NV said strong demand for its leather goods and shoes fueled a 74 percent increase in second-half net profit, and the luxury-goods maker said it was poised for further growth, news agencies reported from Milan.

The company said profit for the period ended Jan. 31 was $98.4 million, compared with $56.5 million the year before. Sales in the period were $490.7 million, up from $239.9 million. For the year, net profit slightly more than doubled, to $168.4 million from $82.9 million, on sales of $880.7 million. *(Bloomberg, Reuters, AFP)*

# Rome Takes Budget Steps to Join Euro Club

*Agence France-Presse*

ROME — The government adopted a minibudget of 15 trillion lire ($8.91 billion) Thursday that officials said was intended to ensure that Italy qualified to become a founder member of the planned common European currency.

Prime Minister Romano Prodi said the budget would enable Italy to reduce its government deficit this year to 3 percent of gross domestic product, the maximum allowed in the plan for economic and monetary union.

The budget included two years' advance payments of taxes on sums set aside by companies to pay departing workers. This move is expected to raise 6 trillion lire this year and the same amount in 1998.

The cost to companies would be "modest" because the total due from industry would not exceed 250 billion lire, Mr. Prodi said. The prime minister also said the government had decided to launch a debate on reforming Italy's social-welfare system and that measures would be included in the finance bill for 1998 to be presented this summer.

"An extremely important decision has been taken today, to launch talks with all parties concerned to lay down the main lines of reform of social welfare," Mr. Prodi said. "It is a decision which sets long-term targets which are vital for the future."

Prices on the stock market in Milan rose in response, and the Mibtel index showed a gain of 0.91 percent, to 12,082 points. Some bankers and analysts, however, said Italy was "window-dressing" its accounts with special one-time taxes to meet the economic criteria for the launch of the currency, the euro, in 1999.

# MG Sees Profit Gain

*Bloomberg News*

FRANKFURT — Metallgesellschaft AG said Thursday it expected higher earnings in its current financial year and posted a 15 percent rise in pretax profit for its first four months.

The metals producer and trader, recovering from a near collapse that followed huge futures-trading losses in 1994, said it had a profit of 38 million Deutsche marks ($22.5 million) in the four months ended Jan. 31 as it continued to cut costs.

"We want to further improve the conditions for resumption of the dividend payment," its chairman, Kajo Neukirchen, said. Metallgesellschaft last paid a dividend in 1993.

# WORLD STOCK MARKETS

**Thursday, March 27**
Prices in local currencies.
*Telekurs*

## Amsterdam
AEX index: 740.99 Previous: 734.40

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| ABN-AMRO | 130.30 | 128 | 129 | 127.90 |
| Aegon | 134.50 | 131.50 | 132.10 | 131.90 |
| Ahold | 133 | 130.10 | 130.70 | 130.40 |
| Akzo Nobel | 270.70 | 268 | 269.40 | 268.80 |
| Baan Co. | 88.30 | 86 | 86.50 | 83 |
| Bols Wess cva | 35.70 | 35 | 35.60 | 35.60 |
| CSM cva | 108 | 105.40 | 106.30 | 106.90 |
| Dordtsche Pet | 361.50 | 357.50 | 360.20 | 357.50 |
| DSM | 191.80 | 188.50 | 189.40 | 190.70 |
| Elsevier | 30.70 | 30.20 | 30.50 | 30.30 |
| Fortis Amev | 74.50 | 72 | 73.10 | 71.50 |
| Getronics | 61.50 | 59.90 | 61 | 59.80 |
| G-Broc cva | 62.20 | 61.30 | 61.40 | 61.90 |
| Hagemeyer | 163 | 159.10 | 159.50 | 159.20 |
| Heineken | 331 | 323.60 | 327.40 | 327.50 |
| Hoogovens cva | 93.80 | 92.10 | 92.80 | 92.50 |
| Hunt Douglas | 152.50 | 148.70 | 152.50 | 150 |
| ING Group | 74.50 | 73 | 73.90 | 72.20 |
| KLM | 56.50 | 55.70 | 56 | 56.30 |
| KNP BT | 39.90 | 39.30 | 39.90 | 39.40 |
| KPN | 69.50 | 68.60 | 69.50 | 68.80 |
| Nedlloyd Gp | 47.40 | 46.60 | 47.30 | 46.90 |
| Nutricia | 293.50 | 285 | 290 | 280 |
| Oce Grinten | 246.50 | 239.50 | 242.80 | 239.50 |
| Philips Elec | 89.20 | 87 | 87.50 | 87 |
| Polygram | 95.10 | 93.10 | 94.30 | 94 |
| Randstad Hdg | 163.90 | 160 | 161 | 162.80 |
| Robeco | 159.60 | 158.80 | 159.30 | 159.40 |
| Rodamco | 60.80 | 59.80 | 60.30 | 60 |
| Rolinco | 164.40 | 163.20 | 164.40 | 163.10 |
| Rorento | 108.20 | 108.20 | 108.20 | 108.20 |
| Royal Dutch | 340.70 | 338 | 340.60 | 336.20 |
| Unilever cva | 366.80 | 364.20 | 366.40 | 363.80 |
| Vendex Intl | 89.80 | 86.60 | 88.80 | 86.80 |
| VNU | 38.90 | 38.40 | 38.60 | 38.60 |
| Wolters Kl cva | 225.90 | 222.50 | 225.90 | 222.40 |

## Bangkok
SET index: 712.61 Previous: 714.29

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Adv Info Svc | 228 | 224 | 224 | 226 |
| Bangkok Bk F | 260 | 256 | 258 | 256 |
| Krung Thai Bk | 37 | 36 | 36 | 37 |
| PTT Explor | 338 | 336 | 338 | 338 |
| Siam Cement F | 684 | 676 | 680 | 680 |
| Siam Com Bk F | 160 | 156 | 159 | 159 |
| Telecomasia | 44.50 | 43.50 | 44.50 | 44.25 |
| Thai Airways | 46.50 | 44.50 | 46.50 | 45 |
| Thai Farm Bk F | 176 | 173 | 174 | 174 |
| Utd Comm | 170 | 169 | 170 | 170 |

## Bombay
Sensex 30 index: 3735.58 Previous: 3733.24

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Bajaj Auto | 1006.75 | 996 | 1005.25 | 1005 |
| Hindust Lever | 1000 | 991 | 996 | 999.25 |
| Hindust Petlm | 387 | 383 | 386 | 389.50 |
| Ind Dev Bk | 93 | 91.75 | 92.75 | 92.50 |
| ITC | 418 | 407.50 | 417.75 | 412.50 |
| Mahanagar Tel | 271 | 267 | 268.75 | 269.75 |
| Reliance Ind | 293 | 288 | 292.75 | 291.25 |
| State Bk India | 311.75 | 304 | 311.50 | 309.75 |
| Steel Authority | 21 | 20.75 | 21 | 21.25 |
| Tata Eng Loco | 387.75 | 382 | 387.25 | 389.25 |

## Brussels
BEL-20 index: 2146.37 Previous: 2124.40

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Almanij | 13600 | 13325 | 13600 | 13025 |
| Barco Ind | 5950 | 5840 | 5950 | 5620 |
| BBL | 7800 | 7750 | 7760 | 7730 |
| CBR | 3485 | 3440 | 3440 | 3345 |
| Colruyt | 14500 | 14100 | 14100 | 14300 |
| Delhaize Lion | 1930 | 1910 | 1920 | 1910 |
| Electrabel | 7930 | 7880 | 7920 | 7910 |
| Electrafina | 3480 | 3300 | 3470 | 3270 |
| Fortis AG | 6160 | 6080 | 6150 | 6060 |
| Gevaert | 2570 | 2500 | 2570 | 2500 |
| GBL | 5010 | 4900 | 4975 | 4910 |
| Gen Banque | 13550 | 13475 | 13500 | 13525 |
| Kredietbank | 12750 | 12300 | 12400 | 12350 |
| Petrofina | 12075 | 11950 | 12000 | 12050 |
| Powerfin | 4900 | 4870 | 4880 | 4880 |
| Royale Belge | 8960 | 8590 | 8800 | 8600 |
| Soc Gen Belg | 2995 | 2920 | 2995 | 2920 |
| Solvay | 20840 | 20800 | 20800 | 20825 |
| Tractebel | 14850 | 14750 | 14800 | 14750 |
| UCB | 93250 | 91000 | 92950 | 91500 |

## Markets Closed

Stock markets in Copenhagen, Helsinki, Madrid, Manila, Mexico and Oslo were closed Thursday for a holiday.

## Frankfurt
DAX: 3429.05 Previous: 3418.12

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| AMB B | 1230 | 1180 | 1208 | 1170 |
| Adidas | 189.50 | 186.20 | 189.50 | 189.50 |
| Allianz Hdg | 3445 | 3380 | 3445 | 3380 |
| Altana | 1350 | 1321 | 1336 | 1345 |
| Bk Berlin | 33.95 | 33.60 | 33.95 | 33.95 |
| BASF | 64.10 | 62.60 | 63 | 64.35 |
| Bayer Hypo Bk | 58.30 | 57.55 | 58.30 | 57.80 |
| Bay.Vereinsbank | 69.10 | 67.50 | 69.10 | 67.25 |
| Bayer | 70.35 | 68.80 | 69.40 | 70 |
| Beiersdorf | 89 | 87 | 89 | 88.50 |
| Bewag | 464 | 458 | 459 | 462 |
| BMW | 1370 | 1346 | 1350 | 1305 |
| CKAG Colonia | 157 | 155 | 157 | 154 |
| Commerzbank | 48.35 | 47.75 | 48 | 47.80 |
| Daimler Benz | 136.70 | 132.30 | 133.40 | 131.70 |
| Degussa | 713 | 711 | 712 | 715 |
| Deutsche Bank | 94.60 | 93.40 | 93.90 | 93.67 |
| Deut Telekom | 38.85 | 38.15 | 38.30 | 38.13 |
| Dresdner Bank | 59.40 | 58.40 | 59.30 | 59.25 |
| Fresenius | 369 | 360 | 360 | 367 |
| Fresenius Med | 164 | 159.90 | 159.90 | 163.80 |
| Fried. Krupp | 328 | 323 | 325 | 326 |
| Gehe | 116.50 | 113.50 | 114.50 | 116.90 |
| Heidelbg Zmt | 147 | 144 | 145.80 | 145 |
| Henkel pfd | 92.50 | 91 | 92 | 92 |
| HEW | 497.50 | 497.50 | 0.00 | 0.00 |
| Hochtief | 71 | 70 | 70.40 | 71.50 |
| Hoechst | 67.85 | 67 | 67.55 | 67.40 |
| Karstadt | 577.50 | 572 | 573.50 | 581 |
| Linde | 1175 | 1167 | 1175 | 1187 |
| Lufthansa | 24.40 | 23.95 | 24.15 | 24 |
| MAN | 480 | 476.20 | 479 | 478.50 |
| Mannesmann | 638 | 633.50 | 638 | 640.50 |
| Metallgesellschaft | 37.75 | 37 | 37.60 | 36.55 |
| Metro | 171.25 | 169.50 | 171 | 166.60 |
| Munich Rueck R | 4340 | 4320 | 4340 | 4305 |
| Preussag | 453 | 447 | 449.75 | 476 |
| Rheinelektra | 1250 | 1230 | 1230 | 1250 |
| RWE | 74.90 | 74.25 | 74.45 | 75.20 |
| SAP pfd | 285.50 | 281.50 | 283.80 | 280.50 |
| Schering | 169.90 | 166.80 | 168.30 | 171 |
| SGL Carbon | 229 | 227 | 229 | 229 |
| Siemens | 90.05 | 89.05 | 89.90 | 88.55 |
| Springer (Axel) | 1240 | 1240 | 0.00 | 0.00 |
| Suedzucker | 849 | 848 | 848 | 853 |
| Thyssen | 378 | 373 | 376.50 | 375 |
| Veba | 97.13 | 93.90 | 94.45 | 97.85 |
| VEW | 503 | 500 | 503 | 499 |
| Viag | 794 | 783 | 788 | 799 |
| Volkswagen | 923.50 | 919 | 922 | 902.70 |

## Hong Kong
Hang Seng: 12534.32 Previous: 12776.39

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Amoy Props | 8.35 | 8.15 | 8.20 | 8.40 |
| Bk East Asia | 26.70 | 26.10 | 26.30 | 26.65 |
| Cathay Pacific | 11.85 | 11.55 | 11.60 | 11.80 |
| Cheung Kong | 70.50 | 67.50 | 68.25 | 70.50 |
| CK Infrastruct | 22.15 | 21.85 | 21.90 | 22 |
| China Light | 34.50 | 33.90 | 34.30 | 34.50 |
| Citic Pacific | 38.70 | 38 | 38.50 | 38.50 |
| Dao Heng Bk | 35.30 | 35.10 | 35.20 | 35.40 |
| First Pacific | 10 | 9.80 | 9.85 | 10.05 |
| Hang Lung Dev | 14.45 | 14.05 | 14.05 | 14.45 |
| Hang Seng Bk | 82.50 | 79 | 80 | 83.75 |
| Henderson Inv | 8.25 | 7.85 | 8 | 8.20 |
| Henderson Ld | 66 | 63.50 | 64.25 | 67 |
| HK China Gas | 14.70 | 14.50 | 14.55 | 14.60 |
| HK Electric | 27.50 | 27.05 | 27.35 | 27.45 |
| HK Telecomm | 13.50 | 13.15 | 13.30 | 13.40 |
| Hopewell Hdgs | 4.10 | 4.05 | 4.10 | 4.08 |
| HSBC Hdgs | 182 | 179 | 179.50 | 181.50 |
| Hutchison Wh | 59.25 | 57.25 | 58.50 | 58 |
| Hysan Dev | 23.50 | 23.05 | 23.25 | 23.60 |
| Johnson El Hdg | 19.80 | 19.65 | 19.70 | 19.60 |
| Kerry Props | 17.20 | 16.95 | 17.20 | 17 |
| New World Dev | 43.30 | 40.70 | 42.20 | 43.40 |
| Oriental Press | 3.15 | 2.98 | 3.10 | 3.15 |
| Pearl Oriental | 6.05 | 5.95 | 6 | 6.05 |
| SHK Props | 85.25 | 81.75 | 82.25 | 85 |
| Shun Tak Hdgs | 5.25 | 5.05 | 5.05 | 5.35 |
| Sino Land Co. | 8.15 | 7.75 | 8 | 8.20 |
| Sth China Post | 6.85 | 6.60 | 6.60 | 6.90 |
| Swire Pac A | 61.25 | 60.50 | 61 | 61.25 |
| Wharf Hdgs | 31.30 | 29.50 | 29.65 | 31.20 |
| Wheelock | 17.50 | 16.70 | 16.95 | 17.50 |

## Jakarta
Composite index: 662.24 Previous: 659.35

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Astra Intl | 5900 | 5900 | 5900 | 5900 |
| Bk Intl Indon | 1825 | 1775 | 1825 | 1750 |
| Bk Negara | 1375 | 1350 | 1375 | 1375 |
| Gudang Garm | 10500 | 10450 | 10475 | 10500 |
| Indocement | 3400 | 3325 | 3400 | 3350 |
| Indofood | 5300 | 5200 | 5300 | 5250 |
| Indosat | 6500 | 6350 | 6400 | 6500 |
| Sampoerna HM | 11450 | 11200 | 11250 | 11500 |
| Semen Gresik | 6100 | 5950 | 5975 | 6075 |
| Telekomunikasi | 3700 | 3650 | 3675 | 3650 |

## Johannesburg
All Market: 7094.76 Previous: 7059.58

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Amalgamtd Bks | 28.05 | 27.80 | 28 | 27.75 |
| AngloAm Coal | 306 | 306 | 306 | 306 |
| AngloAm-Corp | 273.50 | 272 | 273.50 | 272.25 |
| AngloAm Gold | 313 | 310 | 313 | 310 |
| AngloAm Ind | 180 | 179.25 | 180 | 179 |
| AVMIN | 18.30 | 18 | 18.30 | 18 |
| Barlow | 49.25 | 49.05 | 49.05 | 49.20 |
| C.G. Smith | 26.70 | 26.50 | 26.50 | 26.50 |
| De Beers | 161 | 158.50 | 161 | 158.50 |
| Driefontein | 40.70 | 40.05 | 40.05 | 40.30 |
| Fst Natl Bk | 27.40 | 27 | 27.40 | 27 |
| Gencor | 20.50 | 20.10 | 20.50 | 20.35 |
| GFSA | 109 | 108 | 108 | 108 |
| Imperial Hdgs | 55 | 54.50 | 55 | 54.50 |
| Ingwe Coal | 29.10 | 27.80 | 29.10 | 27.90 |
| Iscor | 3.60 | 3.54 | 3.60 | 3.54 |
| Johnnies Indl | 60 | 59.50 | 59.50 | 59.50 |
| Liberty Hdgs | 330 | 329 | 329 | 329 |
| Liberty Life | 125.25 | 124 | 124 | 125 |
| LibLife Strat | 15.40 | 15.20 | 15.30 | 15.25 |
| Minorco | 106 | 104.50 | 105 | 104.50 |
| Nampak | 19.25 | 18.20 | 18.30 | 19 |
| Nedcor | 84.50 | 83.75 | 84.50 | 84.25 |
| Rembrandt Gp | 47.25 | 46.25 | 47.25 | 46.25 |
| Richemont | 58.25 | 57.50 | 58.25 | 57.25 |
| Rust Platinum | 71.50 | 70.50 | 71.50 | 70 |
| SA Breweries | 140 | 139.25 | 140 | 139.50 |
| Samancor | 55 | 54.50 | 54.50 | 54.50 |
| Sasol | 48.75 | 47.25 | 47.25 | 48.50 |
| SBIC | 181.25 | 180 | 181 | 180.75 |
| Tiger Oats | 79.25 | 78 | 78 | 78.25 |

## Kuala Lumpur
Composite: 1223.31 Previous: 1225.59

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| AMMB Hdgs | 22.60 | 22.40 | 22.50 | 22.50 |
| Genting | 17.10 | 16.90 | 17 | 17 |
| Mal Banking | 29.25 | 28.75 | 29 | 28.75 |
| Mal Intl Ship F | 6.35 | 6.15 | 6.20 | 6.10 |
| Petronas Gas | 9.10 | 9 | 9 | 9.10 |
| Proton | 16.20 | 15.90 | 16 | 16.20 |
| Public Bk | 5.15 | 4.90 | 5.05 | 5.15 |
| Renong | 4.30 | 4.26 | 4.30 | 4.30 |
| Resorts World | 11 | 10.70 | 10.70 | 10.90 |
| Rothmans PM | 22.90 | 22.70 | 22.70 | 22.80 |
| Sime Darby | 9.15 | 9.05 | 9.10 | 9.10 |
| Telekom Mal | 19 | 19 | 19 | 19 |
| Tenaga | 12.20 | 11.90 | 12.10 | 12.20 |
| Utd Engineers | 22.20 | 21.90 | 22.10 | 21.80 |
| YTL | 13.40 | 13 | 13.40 | 13 |

## London
FT-SE 100: 4312.90 Previous: 4301.50

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Abbey Natl | 7.51 | 7.26 | 7.45 | 7.26 |
| Allied Domecq | 4.64 | 4.58 | 4.60 | 4.60 |
| Anglian Water | 6.42 | 6.27 | 6.39 | 6.30 |
| Argos | 6.82 | 6.60 | 6.77 | 6.62 |
| Asda Group | 1.11 | 1.10 | 1.10 | 1.10 |
| Assoc Br Foods | 5.54 | 5.47 | 5.48 | 5.50 |
| BAA | 5.23 | 5.11 | 5.14 | 5.18 |
| Barclays | 10.53 | 10.17 | 10.21 | 10.31 |
| Bass | 8.18 | 8.07 | 8.15 | 8.10 |
| BAT Ind | 5.39 | 5.16 | 5.18 | 5.34 |
| Bank Scotland | 3.35 | 3.17 | 3.20 | 3.18 |
| Blue Circle | 4.18 | 4.10 | 4.16 | 4.11 |
| BOC Group | 9.60 | 9.03 | 9.58 | 9.52 |
| Boots | 6.75 | 6.60 | 6.75 | 6.66 |
| BPB Ind | 3.37 | 3.32 | 3.35 | 3.35 |
| Brit Aerosp | 13.69 | 13.58 | 13.65 | 13.59 |
| Brit Airways | 6.56 | 6.44 | 6.56 | 6.46 |
| BG | 1.64 | 1.60 | 1.63 | 1.61 |
| Brit Land | 5.45 | 5.38 | 5.42 | 5.42 |
| Brit Petm | 7.11 | 7 | 7.07 | 7.05 |
| BSkyB | 6.32 | 6.20 | 6.21 | 6.27 |
| Brit Steel | 1.64 | 1.61 | 1.63 | 1.62 |
| Brit Telecom | 4.57 | 4.45 | 4.46 | 4.52 |
| BTR | 2.68 | 2.61 | 2.67 | 2.66 |
| Burmah Castrol | 10.25 | 10.04 | 10.18 | 10.08 |
| Burton Gp | 1.59 | 1.56 | 1.56 | 1.58 |
| Cable Wireless | 5 | 4.90 | 4.94 | 4.93 |
| Cadbury Schw | 5.51 | 5.39 | 5.40 | 5.49 |
| Carlton Comm | 5.27 | 5.13 | 5.22 | 5.16 |
| Coml Union | 6.83 | 6.67 | 6.72 | 6.71 |
| Compass Gp | 6.60 | 6.55 | 6.57 | 6.59 |
| Courtaulds | 3.67 | 3.59 | 3.61 | 3.64 |
| Dixons | 5.31 | 5.24 | 5.29 | 5.27 |
| Electrocomponents | 4.18 | 4 | 4.01 | 4.17 |
| EMI Group | 11.20 | 10.95 | 11.15 | 10.98 |
| Energy Group | 5.10 | 4.87 | 5.09 | 4.90 |
| Enterprise Oil | 6.73 | 6.48 | 6.48 | 6.54 |
| Fam Colonial | 1.59 | 1.57 | 1.58 | 1.59 |
| Genl Accident | 8.32 | 8.15 | 8.20 | 8.26 |
| GEC | 3.86 | 3.72 | 3.74 | 3.73 |
| GKN | 10.07 | 9.95 | 10.01 | 10.04 |
| Glaxo Wellcome | 11.25 | 9.39 | 11.17 | 11.02 |
| Granada Gp | 9.23 | 8.19 | 9.18 | 9.18 |
| Grand Met | 4.94 | 4.57 | 4.91 | 4.87 |
| GRE | 2.87 | 2.80 | 2.81 | 2.81 |
| Greenalls Gp | 5.47 | 5.24 | 5.40 | 5.29 |
| Guinness | 5.19 | 5.12 | 5.15 | 5.14 |
| GUS | 6.70 | 6.60 | 6.68 | 6.63 |
| Hays | 5.46 | 5.42 | 5.45 | 5.45 |
| HSBC Hldgs | 15.05 | 14.30 | 14.37 | 14.48 |
| ICI | 7.04 | 6.95 | 6.97 | 6.98 |
| Impl Tobacco | 4.19 | 3.87 | 4.17 | 4.18 |
| Kingfisher | 7.09 | 6.99 | 7.01 | 7.01 |
| Ladbroke | 2.28 | 2.23 | 2.25 | 2.26 |
| Land Sec | 7.76 | 7.68 | 7.74 | 7.71 |
| Lasmo | 2.47 | 2.37 | 2.38 | 2.45 |
| Legal Genl Grp | 3.95 | 3.80 | 3.90 | 3.82 |
| Lloyds TSB Gp | 5.16 | 4.93 | 5 | 4.97 |
| LucasVarity | 1.98 | 1.94 | 1.96 | 1.97 |
| Marks Spencer | 4.89 | 4.75 | 4.88 | 4.82 |
| MEPC | 4.83 | 4.74 | 4.78 | 4.79 |
| Mercury Asset | 12.83 | 12.68 | 12.71 | 12.77 |
| National Grid | 2.12 | 2.08 | 2.10 | 2.10 |
| Natl Power | 4.97 | 4.75 | 4.87 | 4.77 |
| NatWest | 7.01 | 6.86 | 6.94 | 6.97 |
| Next | 6.30 | 6.17 | 6.24 | 6.19 |
| Orange | 2.08 | 2.05 | 2.08 | 2.06 |
| P&O | 6.43 | 5.89 | 6.19 | 6.41 |
| Pearson | 7.40 | 7.25 | 7.29 | 7.36 |
| Pilkington | 1.24 | 1.19 | 1.20 | 1.21 |
| PowerGen | 5.95 | 5.85 | 5.93 | 5.93 |
| Premier Farnell | 4.79 | 4.60 | 4.63 | 4.79 |
| Prudential | 5.69 | 5.46 | 5.67 | 5.48 |
| Railtrack PP | 4.70 | 4.51 | 4.53 | 4.62 |
| Rank Group | 4.27 | 4.18 | 4.23 | 4.20 |
| Reckitt Colm | 8.25 | 8.13 | 8.18 | 8.19 |
| Redland | 3.73 | 3.51 | 3.60 | 3.54 |
| Reed Intl | 11.37 | 11.10 | 11.21 | 11.14 |
| Rentokil Initial | 4.25 | 4.18 | 4.20 | 4.24 |
| Reuters Hdgs | 6.22 | 6.03 | 6.19 | 6.06 |
| Rexam | 3.52 | 3.35 | 3.49 | 3.39 |
| RMC Group | 9.75 | 9.65 | 9.73 | 9.71 |
| Rolls Royce | 2.30 | 2.27 | 2.28 | 2.28 |
| Royal Bk Scot | 5.50 | 5.31 | 5.37 | 5.32 |
| RTZ reg | 9.73 | 9.58 | 9.64 | 9.65 |
| Royal & Sun All | 4.53 | 4.46 | 4.47 | 4.50 |
| Safeway | 3.59 | 3.55 | 3.57 | 3.57 |
| Sainsbury | 3.82 | 3.38 | 3.40 | 3.39 |
| Schroders | 15.95 | 15.72 | 15.80 | 15.90 |
| Scot Newcastle | 6.83 | 6.72 | 6.77 | 6.77 |
| Scot Power | 3.77 | 3.35 | 3.54 | 3.36 |
| Securicor | 2.94 | 2.86 | 2.94 | 2.88 |
| Severn Trent | 6.93 | 6.79 | 6.93 | 6.80 |
| Shell Transp R | 10.93 | 10.73 | 10.86 | 10.76 |
| Siebe | 10.30 | 10.23 | 10.26 | 10.28 |
| Smith Nephew | 1.80 | 1.75 | 1.79 | 1.76 |
| SmithKline | 9.08 | 8.98 | 9.03 | 9.02 |
| Smiths Ind | 8.05 | 7.93 | 7.97 | 8.02 |
| Sthern Elec | 7.95 | 7.80 | 7.92 | 7.92 |
| Stagecoach | 6.90 | 6.75 | 6.80 | 6.81 |
| Stand Charter | 8.62 | 8.42 | 8.54 | 8.53 |
| Tate & Lyle | 4.37 | 4.33 | 4.34 | 4.36 |
| Tesco | 3.50 | 3.42 | 3.50 | 3.43 |
| Thames Water | 6.77 | 6.56 | 6.64 | 6.59 |
| 3i Group | 5.12 | 5.05 | 5.10 | 5.07 |
| TI Group | 5.57 | 5.50 | 5.55 | 5.56 |
| Tomkins | 2.76 | 2.70 | 2.72 | 2.74 |
| Unilever | 16.22 | 16.05 | 16.15 | 16.07 |
| Utd Assurance | 5 | 4.86 | 4.89 | 4.96 |
| Utd News | 7.74 | 7.50 | 7.54 | 7.60 |
| Utd Utilities | 6.67 | 6.03 | 6.28 | 6.09 |
| Vendome Lx uts | 5.10 | 5.03 | 5.10 | 5.10 |
| Vodafone | 2.80 | 2.70 | 2.79 | 2.73 |
| Whitbread | 7.93 | 7.73 | 7.91 | 7.74 |
| Williams Hdgs | 3.34 | 3.29 | 3.30 | 3.32 |
| Wolseley | 4.95 | 4.88 | 4.92 | 4.92 |
| WPP Group | 2.55 | 2.51 | 2.55 | 2.53 |
| Zeneca | 17.77 | 16.38 | 17.63 | 17.65 |

## Milan
MIB Telematico: 12024.00 Previous: 11973.00

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Alleanza Assic | 11590 | 11205 | 11335 | 11255 |
| Bca Comm Ital | 3480 | 3330 | 3370 | 3330 |
| Bca Fideuram | 4395 | 4100 | 4200 | 4235 |
| Bca di Roma | 1199 | 1160 | 1185 | 1167 |
| Benetton | 21850 | 20450 | 21250 | 20600 |
| Credito Italiano | 2430 | 2370 | 2405 | 2370 |
| Edison | 9090 | 8980 | 9020 | 8940 |
| ENI | 8720 | 8550 | 8645 | 8660 |
| Fiat | 5520 | 5350 | 5425 | 5345 |
| Generali Assic | 30000 | 29350 | 29800 | 29600 |
| IMI | 14950 | 14300 | 14750 | 14465 |
| INA | 2275 | 2225 | 2260 | 2215 |
| Italgas | 5790 | 5620 | 5665 | 5635 |
| Mediaset | 6795 | 6660 | 6660 | 6605 |
| Mediobanca | 10840 | 10480 | 10730 | 10560 |
| Montedison | 1155 | 1126 | 1131 | 1135 |
| Olivetti | 614 | 600 | 604 | 604 |
| Parmalat | 2400 | 2340 | 2390 | 2370 |
| Pirelli | 3870 | 3750 | 3780 | 3830 |
| RAS | 15060 | 14700 | 14810 | 14725 |
| Rolo Banca | 14800 | 14310 | 14800 | 14500 |
| S Paolo Torino | 11290 | 10910 | 11190 | 11095 |
| Stet | 7725 | 7420 | 7540 | 7510 |
| Telecom Italia | 4400 | 4240 | 4340 | 4290 |
| TIM | 4995 | 4865 | 4915 | 4925 |

## Montreal
Industrials index: 2835.58 Previous: 2906.53

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Bce Mob Com | 43 | 42¾ | 42¾ | 43.90 |
| Cdn Tire A | 25¼ | 24 | 24.15 | 25.30 |
| Cdn Util A | 31.55 | 31.40 | 31.55 | 31.40 |
| CT Finl Svc | 33.40 | 33.40 | 33.40 | 33¼ |
| Gaz Metro | 17.30 | 17 | 17 | 17 |
| Gt-West Lifeco | 22.70 | 22¼ | 22.70 | 21.95 |
| Imasco | 35.65 | 35.15 | 35.30 | 35½ |
| Investors Grp | 25.20 | 25 | 25.20 | 25½ |
| Loblaw Cos | 17.10 | 17 | 17.10 | 17.10 |
| Natl Bk Canada | 15.80 | 14.80 | 15.10 | 15.60 |
| Power Corp | 28.40 | 27.90 | 27.95 | 28.40 |
| Power Finl | 27.15 | 26.95 | 26.95 | 27.10 |
| Quebecor B | 24.90 | 24¼ | 24.80 | 24.90 |
| Rogers Comm B | 8.90 | 8.90 | 8.90 | 9 |
| Royal Bk Cda | 58¼ | 56.10 | 56.90 | 58.05 |

## Paris
CAC-40: 2656.68 Previous: 2648.73

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Accor | 822 | 803 | 818 | 808 |
| AGF | 210 | 205.30 | 205.80 | 209.40 |
| Air Liquide | 889 | 867 | 889 | 879 |
| Alcatel Alsth | 689 | 668 | 678 | 669 |
| Axa-UAP | 376.70 | 371.90 | 372.30 | 371.80 |
| Bancaire | 758 | 745 | 745 | 753 |
| BIC | 877 | 855 | 855 | 862 |
| BNP | 254.40 | 242.50 | 250.10 | 245.50 |
| Canal Plus | 1168 | 1092 | 1106 | 1166 |
| Carrefour | 3590 | 3491 | 3491 | 3493 |
| Casino | 264.50 | 256 | 263.90 | 256 |
| CCF | 275 | 262.80 | 269.50 | 262.70 |
| Cetelem | 682 | 665 | 667 | 668 |
| Christian Dior | 860 | 854 | 860 | 846 |
| CLF-Dexia Fran | 621 | 588 | 607 | 585 |
| Credit Agricole | 1285 | 1255 | 1285 | 1285 |
| Danone | 896 | 882 | 892 | 892 |
| Elf-Aquitaine | 586 | 572 | 577 | 577 |
| Eridania BS | 920 | 883 | 885 | 913 |
| Eurodisney | 10.10 | 10 | 10 | 10.15 |
| Eurotunnel | 6.70 | 6.60 | 6.60 | 6.70 |
| Gen. Eaux | 775 | 763 | 765 | 762 |
| Havas | 423.80 | 417.30 | 418 | 424.10 |
| Imetal | 879 | 871 | 877 | 877 |
| Lafarge | 393.90 | 386 | 389.80 | 388.80 |
| Legrand | 1029 | 1011 | 1015 | 1010 |
| L'Oreal | 1998 | 1960 | 1968 | 1964 |
| LVMH | 1400 | 1366 | 1366 | 1372 |
| Lyon. Eaux | 585 | 568 | 575 | 566 |
| Michelin B | 344 | 332 | 334.50 | 342.80 |
| Paribas A | 399.20 | 391.50 | 391.70 | 394.40 |
| Pernod Ricard | 318.80 | 313 | 315.70 | 310.20 |
| Peugeot Cit | 648 | 640 | 641 | 646 |
| Pinault-Print | 2500 | 2400 | 2420 | 2302 |
| Promodes | 1929 | 1871 | 1905 | 1868 |
| Renault | 149 | 141.90 | 142.20 | 148 |
| Rexel | 1796 | 1744 | 1780 | 1750 |
| Rh-Poulenc A | 192.80 | 186.70 | 190.30 | 188.30 |
| Sanofi | 559 | 546 | 550 | 547 |
| Schneider | 324.50 | 318.70 | 322 | 320.70 |
| SEB | 1044 | 1014 | 1040 | 1024 |
| SGS Thomson | 407 | 395 | 395 | 397.50 |
| Ste Generale | 667 | 650 | 658 | 658 |
| Sodexho | 2980 | 2882 | 2900 | 2879 |
| St Gobain | 857 | 842 | 852 | 839 |
| Suez | 294 | 283.70 | 290.90 | 292 |
| Synthelabo | 588 | 576 | 576 | 585 |
| Thomson CSF | 192.70 | 188.50 | 190 | 190 |
| Total B | 489 | 483 | 486.90 | 484.20 |
| Usinor | 92.25 | 90.50 | 92 | 89.50 |
| Valeo | 398 | 375 | 378.20 | 375.70 |

## São Paulo
Bovespa index: 9271.48 Previous: 9271.48

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Bradesco Pfd | 8.85 | 8.65 | 8.85 | 8.85 |
| Brahma Pfd | 705.00 | 700.00 | 705.00 | 705.00 |
| Cemig Pfd | 45.90 | 44.90 | 45.00 | 45.00 |
| CESP Pfd | 54.10 | 53.80 | 54.00 | 54.00 |
| Copel | 16.00 | 16.00 | 16.00 | 16.00 |
| Eletrobras | 455.00 | 448.00 | 450.00 | 450.00 |
| Itaubanco Pfd | 577.00 | 570.00 | 570.00 | 570.00 |
| Light Servicos | 448.00 | 442.00 | 448.00 | 448.00 |
| Lightpar | 331.50 | 330.50 | 330.90 | 330.90 |
| Petrobras Pfd | 221.00 | 217.00 | 218.00 | 218.00 |
| Paulista Luz | 149.00 | 147.00 | 147.00 | 147.00 |
| Sid Nacional | 38.00 | 37.40 | 38.00 | 38.00 |
| Souza Cruz | 8.95 | 8.80 | 8.90 | 8.90 |
| Telebras Pfd | 113.70 | 112.00 | 112.50 | 112.50 |
| Telemig | 151.10 | 150.00 | 150.00 | 150.00 |
| Telerj | 152.99 | 148.45 | 152.99 | 152.99 |
| Telesp Pfd | 280.00 | 276.00 | 278.00 | 278.00 |
| Unibanco | 40.25 | 40.01 | 40.25 | 40.25 |
| Usiminas Pfd | 1.22 | 1.20 | 1.22 | 1.22 |
| CVRD Pfd | 25.10 | 24.70 | 24.80 | 24.80 |

## Seoul
Composite index: 651.65 Previous: 656.12

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Dacom | 107000 | 100000 | 101000 | 101000 |
| Daewoo Heavy | 4100 | 3900 | 3900 | 4000 |
| Hyundai Eng. | 17800 | 17100 | 17200 | 17800 |
| Kia Motors | 16100 | 15600 | 15900 | 15900 |
| Korea El Pwr | 26800 | 24200 | 26000 | 26300 |
| Korea Exch Bk | 5300 | 4990 | 5150 | 4960 |
| Korea Mob Tel | 480000 | 469000 | 469000 | 480000 |
| LG Semicon | 28000 | 26200 | 27000 | 28000 |
| Pohang Iron St | 46300 | 45200 | 45500 | 46000 |
| Samsung Display | 40300 | 39100 | 39100 | 40000 |
| Samsung Elec | 60000 | 58000 | 58000 | 60000 |
| Shinhan Bank | 10300 | 9810 | 9850 | 10100 |

## Singapore
Straits Times: 2098.92 Previous: 2111.68

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Asia Pac Brew | 7.15 | 7 | 7.15 | 8 |
| Cerebos Pac | 9.45 | 9.40 | 9.40 | 9.50 |
| City Devits | 13.10 | 12.90 | 13 | 13 |
| Cycle Carriage | 15 | 14.60 | 14.90 | 15.20 |
| Dairy Farm Int * | 0.79 | 0.75 | 0.75 | 0.78 |
| DBS foreign | 17.90 | 17.50 | 17.50 | 17.90 |
| DBS Land | 5 | 4.98 | 4.98 | 5 |
| Fraser & Neave | 11.80 | 11.70 | 11.80 | 11.80 |
| HK Land * | 2.47 | 2.38 | 2.40 | 2.46 |
| Jard Matheson * | 5.95 | 5.85 | 5.95 | 5.90 |
| Jard Strategic * | 3.48 | 3.46 | 3.48 | 3.50 |
| Keppel | 9.20 | 9.10 | 9.15 | 9.25 |
| Keppel Bank | 4.04 | 3.98 | 3.98 | 4.04 |
| Keppel Fels | 4.54 | 4.36 | 4.54 | 4.40 |
| Keppel Land | 4.56 | 4.50 | 4.50 | 4.58 |
| OCBC foreign | 17.50 | 17.30 | 17.40 | 17.40 |
| OS Union Bk F | 10.10 | 10 | 10.10 | 10.10 |
| Parkway Hdgs | 5.90 | 5.75 | 5.75 | 5.90 |
| Sembawang | 7.45 | 7.30 | 7.40 | 7.45 |
| Sing Air foreign | 11.80 | 11.80 | 11.80 | 11.80 |
| Sing Land | 7.60 | 7.45 | 7.50 | 7.60 |
| Sing Press F | 27.10 | 26.10 | 26.10 | 26.60 |
| Sing Tech Ind | 3.60 | 3.48 | 3.58 | 3.58 |
| Sing Telecomm | 3.08 | 3.06 | 3.08 | 3.10 |
| Tat Lee Bank | 3.44 | 3.44 | 3.44 | 3.46 |
| Utd Industrial | 1.19 | 1.16 | 1.18 | 1.18 |
| Utd O'Sea Bk F | 15.30 | 15.20 | 15.20 | 15.20 |
| Wing Tai Hdgs | 4.40 | 4.26 | 4.40 | 4.32 |

*: In U.S. dollars.

## Stockholm
SX 16 index: 2960.36 Previous: 2940.36

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| AGA B | 114 | 112 | 114 | 111.50 |
| ABB A | 852 | 848 | 852 | 847 |
| AssiDoman | 201 | 200 | 200 | 200 |
| Astra A | 364.50 | 361 | 364.50 | 360 |
| Atlas Copco A | 190 | 185 | 190 | 185 |
| Autoliv | 330 | 322 | 325.50 | 333 |
| Electrolux B | 480 | 470 | 480 | 470 |
| Ericsson B | 268 | 264.50 | 266 | 263.50 |
| Hennes B | 1020 | 1005 | 1009 | 1010 |
| Incentive A | 510 | 510 | 510 | 513 |
| Investor B | 354 | 351 | 354 | 352.50 |
| MoDo B | 235 | 228 | 234 | 229.50 |
| Nordbanken | 261 | 257 | 260 | 258 |
| Pharm/Upjohn | 291.50 | 287 | 290 | 289.50 |
| Sandvik B | 201.50 | 197 | 200 | 198 |
| Scania B | 190 | 188 | 187 | 188.50 |
| SCA B | 170 | 167 | 169.50 | 167.50 |
| S-E Banken A | 84.50 | 83.50 | 83.50 | 84 |
| Skandia Fors | 239 | 233 | 237.50 | 233 |
| Skanska B | 345 | 341 | 342 | 341 |
| SKF B | 199 | 197.50 | 198 | 196.50 |
| Sparbanken A | 140.50 | 139 | 140 | 140.50 |
| Stadshypotek A | 190 | 190 | 190 | 190 |
| Stora A | 107 | 105 | 107 | 104.50 |
| Sv Handles A | 232.50 | 227 | 230 | 226.50 |
| Volvo B | 207 | 201 | 202 | 205.50 |

## Sydney
All Ordinaries: 2422.30 Previous: 2404.30

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Amcor | 8.22 | 8.13 | 8.20 | 8.15 |
| ANZ Bking | 8.16 | 8.07 | 8.08 | 8.02 |
| BHP | 17.13 | 16.96 | 17 | 16.97 |
| Boral | 3.85 | 3.77 | 3.79 | 3.82 |
| Brambles Ind. | 21.20 | 20.90 | 20.97 | 20.90 |
| CBA | 12.86 | 12.70 | 12.75 | 12.69 |
| CC Amatil | 12.18 | 12.05 | 12.13 | 12.03 |
| Coles Myer | 6.04 | 5.90 | 6 | 5.90 |
| Comalco | 6.60 | 6.50 | 6.53 | 6.50 |
| CRA | 18.95 | 18.63 | 18.84 | 18.47 |
| CSR | 4.90 | 4.81 | 4.88 | 4.79 |
| Fosters Brew | 2.67 | 2.64 | 2.64 | 2.64 |
| Goodman Fid | 1.68 | 1.64 | 1.65 | 1.64 |
| ICI Australia | 11.50 | 11.40 | 11.49 | 11.40 |
| Land Lease | 22.10 | 21.80 | 21.86 | 21.85 |
| MIM Hdgs | 1.72 | 1.69 | 1.71 | 1.70 |
| Nat Aust Bank | 16.20 | 16.02 | 16.15 | 15.99 |
| Nat Mutual Hdg | 1.96 | 1.93 | 1.94 | 1.94 |
| News Corp | 6.08 | 5.95 | 5.95 | 6.07 |
| Pacific Dunlop | 3.43 | 3.38 | 3.42 | 3.39 |
| Pioneer Intl | 4.48 | 4.30 | 4.39 | 4.30 |
| Pub Broadcast | 6.91 | 6.82 | 6.88 | 6.85 |
| St George Bank | 7.62 | 7.50 | 7.51 | 7.52 |
| WMC | 8.12 | 8.04 | 8.06 | 8.01 |
| Westpac Bking | 7.45 | 7.37 | 7.40 | 7.39 |
| Woodside Pet | 9.45 | 9.25 | 9.39 | 9.28 |
| Woolworths | 3.43 | 3.36 | 3.41 | 3.37 |

## Taipei
Stock Market index: 8089.71 Previous: 8029.33

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Cathay Life Ins | 173 | 170 | 170 | 169 |
| Chang Hwa Bk | 176 | 171 | 173 | 170 |
| Chiao Tung Bk | 77 | 75 | 76 | 76 |
| China Develpmt | 116 | 113.50 | 115 | 114.50 |
| China Steel | 26.70 | 26.30 | 26.30 | 26.60 |
| First Bank | 178 | 172 | 177 | 173 |
| Formosa Plastic | 72.50 | 71 | 71.50 | 71 |
| Hua Nan Bk | 137 | 132 | 134 | 132 |
| Intl Comm Bk | 79 | 77.50 | 78 | 77.50 |
| Nan Ya Plastics | 65 | 63.50 | 63.50 | 64 |
| Shin Kong Life | 106 | 103 | 103.50 | 103.50 |
| Taiwan Semi | 66.50 | 65.50 | 66 | 65.50 |
| Tatung | 55.50 | 54.50 | 55 | 54.50 |
| Utd Micro Elec | 53.50 | 52 | 52.50 | 52.50 |
| Utd World Chin | 71 | 69.50 | 70 | 69.50 |

## Tokyo
Nikkei 225: 18210.42 Previous: 18472.45

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Ajinomoto | 1000 | 950 | 955 | 990 |
| All Nippon Air | 793 | 752 | 752 | 780 |
| Amway | 3540 | 3480 | 3480 | 3480 |
| Asahi Bank | 830 | 791 | 795 | 826 |
| Asahi Chem | 656 | 644 | 644 | 644 |
| Asahi Glass | 1120 | 1090 | 1100 | 1090 |
| Bk Tokyo Mitsu | 2120 | 1980 | 2050 | 2090 |
| Bk Yokohama | 568 | 551 | 551 | 552 |
| Bridgestone | 2310 | 2250 | 2290 | 2230 |
| Canon | 2720 | 2640 | 2650 | 2630 |
| Chubu Elec | 2180 | 2080 | 2090 | 2180 |
| Chugoku Elec | 2170 | 2080 | 2080 | 2150 |
| Dai Nippon Print | 2090 | 2050 | 2070 | 2070 |
| Daiei | 697 | 676 | 680 | 697 |
| Dai-Ichi Kang | 1460 | 1350 | 1380 | 1430 |
| Daiwa Bank | 479 | 465 | 475 | 474 |
| Daiwa House | 1410 | 1370 | 1390 | 1370 |
| Daiwa Sec | 912 | 901 | 907 | 908 |
| DDI | 7960a | 7820a | 7930a | 7800a |
| Denso | 2410 | 2350 | 2400 | 2350 |
| East Japan Ry | 5490a | 5100a | 5200a | 5500a |
| Eisai | 2150 | 2100 | 2130 | 2140 |
| Fanuc | 3770 | 3680 | 3700 | 3720 |
| Fuji Bank | 1570 | 1460 | 1500 | 1560 |
| Fuji Photo | 4190 | 4080 | 4110 | 4160 |
| Fujitsu | 1280 | 1250 | 1250 | 1260 |
| Hachijuni Bk | 1070 | 1040 | 1060 | 1040 |
| Hitachi | 1090 | 1070 | 1090 | 1060 |
| Honda Motor | 3710 | 3630 | 3690 | 3640 |
| IBJ | 1410 | 1310 | 1360 | 1400 |
| IHI | 427 | 411 | 422 | 417 |
| Itochu | 619 | 605 | 608 | 608 |
| Ito-Yokado | 5580 | 5440 | 5450 | 5400 |
| JAL | 499 | 490 | 491 | 490 |
| Japan Tobacco | 8260a | 8090a | 8240a | 8080a |
| Jusco | 3480 | 3410 | 3430 | 3480 |
| Kajima | 620 | 580 | 582 | 615 |
| Kansai Elec | 2210 | 2150 | 2150 | 2210 |
| Kao | 1360 | 1320 | 1330 | 1350 |
| Kawasaki Hvy | 491 | 480 | 481 | 480 |
| Kawa Steel | 360 | 348 | 352 | 354 |
| Kinki Nipp Ry | 742 | 721 | 730 | 742 |
| Kirin Brewery | 1040 | 1020 | 1030 | 1020 |
| Kobe Steel | 221 | 216 | 221 | 215 |
| Komatsu | 897 | 861 | 885 | 890 |
| Kubota | 537 | 514 | 534 | 529 |
| Kyocera | 7070 | 6950 | 6970 | 6970 |
| Kyushu Elec | 2240 | 2120 | 2120 | 2220 |
| LTCB | 445 | 419 | 425 | 444 |
| Marubeni | 489 | 470 | 484 | 482 |
| Marui | 1830 | 1710 | 1740 | 1790 |
| Matsu Comm | 2850 | 2790 | 2840 | 2820 |
| Matsu Elec Ind | 1940 | 1900 | 1910 | 1910 |
| Matsu Elec Wk | 1120 | 1100 | 1110 | 1120 |
| Mitsubishi | 1110 | 1080 | 1100 | 1080 |
| Mitsubishi Ch | 370 | 355 | 360 | 370 |
| Mitsubishi El | 700 | 690 | 696 | 698 |
| Mitsubishi Est | 1470 | 1380 | 1410 | 1470 |
| Mitsubishi Hvy | 851 | 819 | 825 | 841 |
| Mitsubishi Mat | 912 | 899 | 903 | 905 |
| Mitsubishi Tr | 1380 | 1270 | 1310 | 1370 |
| Mitsui | 910 | 895 | 900 | 894 |
| Mitsui Fudosn | 1370 | 1290 | 1320 | 1360 |
| Mitsui Trust | 818 | 751 | 760 | 818 |
| Murata Mfg | 4460 | 4430 | 4430 | 4260 |
| NEC | 1430 | 1400 | 1400 | 1400 |
| Nikon | 1700 | 1620 | 1640 | 1690 |
| Nikko Sec | 745 | 715 | 730 | 738 |
| Nintendo | 8990 | 8830 | 8830 | 8900 |
| Nipp Express | 861 | 832 | 843 | 845 |
| Nippon Oil | 528 | 503 | 518 | 501 |
| Nippon Steel | 348 | 341 | 343 | 345 |
| Nissan Motor | 737 | 720 | 732 | 715 |
| NKK | 269 | 261 | 263 | 269 |
| Nomura Sec | 1390 | 1350 | 1370 | 1370 |
| NTT | 8780a | 8570a | 8700a | 8720a |
| NTT Data | 3240b | 3200b | 3240b | 3180b |
| Oji Paper | 630 | 615 | 620 | 630 |
| Osaka Gas | 300 | 290 | 293 | 295 |
| Ricoh | 1420 | 1390 | 1410 | 1410 |
| Rohm | 9050 | 9050 | 9050 | 9240 |
| Sakura Bk | 793 | 744 | 750 | 783 |
| Sankyo | 3500 | 3340 | 3390 | 3450 |
| Sanwa Bank | 1450 | 1370 | 1400 | 1440 |
| Sanyo Elec | 485 | 461 | 473 | 471 |
| Secom | 6760 | 6720 | 6760 | 6650 |
| Seibu Rwy | 5350 | 5140 | 5310 | 5240 |
| Sekisui Chem | 1240 | 1220 | 1220 | 1220 |
| Sekisui House | 1220 | 1200 | 1200 | 1190 |
| Seven-Eleven | 7590 | 7330 | 7490 | 7560 |
| Sharp | 1490 | 1440 | 1460 | 1480 |
| Shikoku El Pwr | 2060 | 1970 | 1980 | 2040 |
| Shimizu | 700 | 678 | 682 | 695 |
| Shin-etsu Ch | 2360 | 2300 | 2330 | 2330 |
| Shiseido | 1620 | 1590 | 1610 | 1580 |
| Shizuoka Bk | 1080 | 1010 | 1010 | 1070 |
| Softbank | 8120 | 8000 | 8020 | 8000 |
| Sony | 8690 | 8520 | 8650 | 8650 |
| Sumitomo | 922 | 871 | 896 | 909 |
| Sumitomo Bk | 1680 | 1570 | 1600 | 1660 |
| Sumit Chem | 496 | 472 | 476 | 479 |
| Sumitomo Elec | 1670 | 1650 | 1650 | 1670 |
| Sumit Metal | 288 | 281 | 287 | 281 |
| Sumit Trust | 1120 | 1040 | 1060 | 1120 |
| Taisho Pharm | 2920 | 2840 | 2850 | 2860 |
| Takeda Chem | 2650 | 2550 | 2590 | 2620 |
| TDK | 8640 | 8400 | 8500 | 8540 |
| Tohoku El Pwr | 2070 | 2010 | 2010 | 2050 |
| Tokai Bank | 986 | 952 | 966 | 982 |
| Tokio Marine | 1290 | 1240 | 1290 | 1260 |
| Tokyo El Pwr | 2270 | 2220 | 2230 | 2250 |
| Tokyo Electron | 4100 | 4000 | 4060 | 3950 |
| Tokyo Gas | 309 | 305 | 305 | 307 |
| Tokyu Corp. | 625 | 603 | 604 | 607 |
| Tonen | 1210 | 1160 | 1180 | 1210 |
| Toppan Print | 1480 | 1440 | 1460 | 1460 |
| Toray Ind | 744 | 716 | 732 | 740 |
| Toshiba | 704 | 681 | 689 | 698 |
| Tostem | 2830 | 2770 | 2810 | 2770 |
| Toyo Trust | 896 | 845 | 870 | 892 |
| Toyota Motor | 3140 | 3080 | 3110 | 3090 |
| Yamanouchi | 2570 | 2520 | 2540 | 2570 |

a: x 100; b: x 1,000

## Toronto
TSE Industrials: 6002.34 Previous: 6122.84

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Abitibi Price | 21.65 | 21 | 21 | 21.60 |
| Alberta Energy | 29 | 28½ | 28¾ | 29 |
| Alcan Alum | 49 | 46.45 | 46½ | 48.80 |
| Anderson Expl | 17.10 | 16.80 | 16.85 | 17 |
| Bk Montreal | 52.70 | 50.85 | 50.85 | 52.70 |
| Bk Nova Scotia | 55.20 | 53.15 | 53.40 | 55.35 |
| Barrick Gold | 35 | 33.65 | 34 | 35¼ |
| BCE | 66½ | 64.95 | 65.10 | 66¼ |
| BC Telecomm | 30¼ | 30 | 30¼ | 30½ |
| Biochem Pharm | 66.60 | 66.60 | 66.60 | 66.60 |
| Bombardier B | 26.80 | 25.60 | 25.70 | 26.30 |
| Brascan A | 32 | 31.70 | 31.70 | 32 |
| Bre-x Minerals | 16.20 | 15¼ | 15.55 | 15.55 |
| Cameco | 55.30 | 54¾ | 55 | 55.05 |
| CIBC | 33 | 31.70 | 32 | 32.85 |
| Cdn Natl Rail | 51¼ | 50.90 | 50.95 | 51.20 |
| Cdn Nat Res | 34.65 | 34 | 34 | 34.20 |
| Cdn Occid Pet | 26.20 | 25¼ | 25¼ | 26.20 |
| Cdn Pacific | 34½ | 33.80 | 33.80 | 34½ |
| Cominco | 39 | 38¼ | 38¼ | 39.20 |
| Dofasco | 24.95 | 24¼ | 24¼ | 24.60 |
| Domtar | 11.15 | 11 | 11 | 11 |
| Donohue A | 24½ | 23.80 | 23.85 | 24½ |
| Du Pont Cda A | 33.90 | 33¼ | 33¼ | 33¾ |
| Edper Group | 23.90 | 23½ | 23½ | 23.90 |
| EuroNev Mng | 42.95 | 40½ | 40½ | 42½ |
| Fairfax Finl | 305 | 295 | 300 | 300 |
| Falconbridge | 30.40 | 29½ | 29½ | 30 |
| Fletcher Chall A | 22.10 | 22.05 | 22.05 | 22.05 |
| Franco Nevada | 65 | 63 | 63.85 | 65 |
| Gulf Cda Res | 10.80 | 10½ | 10.55 | 10.70 |
| Imperial Oil | 64.90 | 64.45 | 64.60 | 64.60 |
| Inco | 47.65 | 45.40 | 45.55 | 47.30 |
| IPL Energy | 41 | 40½ | 40½ | 40¾ |
| Laidlaw B | 19¼ | 19 | 19.05 | 19¼ |
| Loewen Group | 45½ | 45 | 45½ | 45.30 |
| Macmill Bldl | 19.95 | 19.80 | 19.80 | 19.85 |
| Magna Intl A | 70.60 | 69.65 | 69.65 | 70.30 |
| Methanex | 12.60 | 12.20 | 12.20 | 12.60 |
| Moore | 29.80 | 28¾ | 28.70 | 29½ |
| Newbridge Net | 42.20 | 40¼ | 40.90 | 41.80 |
| Noranda Inc | 32 | 31.30 | 31.30 | 32.05 |
| Norcen Energy | 29.90 | 29.55 | 29¾ | 29.60 |
| Nthern Telecom | 95¼ | 92.80 | 92.80 | 95.10 |
| Nova | 11.90 | 11.15 | 11.30 | 11.85 |
| Onex | 25 | 24½ | 24½ | 25 |
| Pancdn Petlm | 56.10 | 56 | 56 | 56¼ |
| Petro Cda | 20.95 | 20.55 | 20.55 | 20.95 |
| Placer Dome | 26.20 | 25.40 | 25.55 | 26.45 |
| Poco Petlm | 13.40 | 13¼ | 13¼ | 13.40 |
| Potash Sask | 105 | 104 | 104.35 | 104.15 |
| Renaissance | 42 | 40 | 40 | 41.85 |
| Rio Algom | 34.20 | 33½ | 33½ | 34¼ |
| Rogers Cantel B | 26.10 | 25.80 | 26.10 | 25.80 |
| Seagram Co | 54.40 | 53 | 53¼ | 54.20 |
| Shell Cda A | 57 | 56½ | 56½ | 56.90 |
| Stone Consold | 21½ | 21.35 | 21.35 | 21.60 |
| Suncor | 62¼ | 61½ | 61¾ | 62¼ |
| Talisman Eny | 43¾ | 41.55 | 41.55 | 43.20 |
| Teck B | 31¼ | 30 | 30¼ | 31¼ |
| Teleglobe | 41½ | 41¼ | 41.40 | 41.05 |
| Telus | 21½ | 21.30 | 21.30 | 21.55 |
| Thomson | 28 | 27.30 | 27.30 | 28.10 |
| TorDom Bank | 37½ | 36.45 | 36½ | 37½ |
| Transalta | 16.70 | 16.30 | 16.35 | 16.70 |
| TransCda Pipe | 26.20 | 25.55 | 25.55 | 26.10 |
| Trimark Finl | 42 | 40.15 | 41¼ | 42 |
| Trizec Hahn | 32.40 | 31.70 | 31.85 | 32½ |
| TVX Gold | 10½ | 10.05 | 10.20 | 10.55 |
| Westcoast Eny | 24.90 | 24½ | 24.70 | 24¾ |
| Weston | 69½ | 68.05 | 68¾ | 69½ |

## Vienna
ATX index: 1215.24 Previous: 1223.48

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Boehler-Uddeh | 820.90 | 815 | 816 | 816.50 |
| Creditanst Pfd | 456.35 | 452.40 | 456.35 | 454.50 |
| EA-Generali | 3340 | 3235 | 3290 | 3340 |
| EVN | 1716 | 1701 | 1704 | 1712 |
| Flughafen Wien | 549 | 535.50 | 537.70 | 543.50 |
| OMV | 1399 | 1386 | 1396.50 | 1395 |
| Oest Elektriz | 845.50 | 840 | 843.65 | 843.55 |
| VA Stahl | 490 | 484.10 | 487.50 | 488 |
| VA Tech | 1773 | 1733 | 1739 | 1770 |
| Wienerberg Bau | 2249 | 2222 | 2222 | 2240 |

## Wellington
NZSE-40 index: 2236.74 Previous: 2220.87

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Air N Zeald B | 3.92 | 3.90 | 3.92 | 3.90 |
| Brierly Invt | 1.34 | 1.31 | 1.34 | 1.30 |
| Carter Holt ord | 3.06 | 3.04 | 3.05 | 3.05 |
| Fletch Ch Bldg | 4.28 | 4.23 | 4.28 | 4.24 |
| Fletch Ch Eny | 3.89 | 3.85 | 3.88 | 3.85 |
| Fletch Ch Forst | 1.89 | 1.87 | 1.88 | 1.89 |
| Fletch Ch Paper | 2.93 | 2.86 | 2.91 | 2.86 |
| Lion Nathan | 3.43 | 3.35 | 3.42 | 3.32 |
| Telecom NZ | 6.59 | 6.50 | 6.55 | 6.50 |
| Wilson Horton | 11.50 | 11.50 | 11.50 | 11.80 |

## Zurich
SPI index: 2946.25 Previous: 2919.17

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| ABB B | 1730 | 1700 | 1730 | 1700 |
| Adecco B | 471 | 459 | 469 | 454 |
| Alusuisse R | 1219 | 1208 | 1216 | 1206 |
| Ares-Serono B | 1905 | 1800 | 1894 | 1800 |
| Atel R | 890 | 875 | 890 | 865 |
| Baer Hdg B | 1745 | 1737 | 1740 | 1745 |
| Baloise Hdg R | 2970 | 2890 | 2940 | 2900 |
| BK Vision | 858 | 852 | 854 | 848 |
| Clariant R | 712 | 698 | 709 | 702 |
| Crd Suisse Gp R | 173.50 | 171.50 | 172.75 | 174 |
| Elektrowatt B | 535 | 532 | 533 | 533 |
| Ems-Chemie | 5950 | 5820 | 5940 | 5850 |
| ESEC Hdg | 4450 | 4350 | 4450 | 4450 |
| Holderbank B | 1109 | 1091 | 1104 | 1098 |
| Liechtenst LB B | 480 | 479 | 480 | 480 |
| Nestle R | 1692 | 1661 | 1685 | 1641 |
| Novartis R | 1797 | 1771 | 1786 | 1780 |
| Oerlikn Buehr R | 144.75 | 140 | 144.75 | 139 |
| Pargesa Hld B | 1680 | 1660 | 1661 | 1680 |
| PharmVisn B | 729 | 718 | 726 | 720 |
| Richemont A | 1915 | 1905 | 1905 | 1910 |
| Pirelli PC | 220 | 218 | 220 | 214 |
| Roche Hdg PC | 12450 | 12255 | 12445 | 12305 |
| SBC R | 309 | 303 | 307.50 | 302 |
| Schindler PC | 1745 | 1726 | 1726 | 1750 |
| SGS B | 3065 | 2940 | 2950 | 3065 |
| SMH B | 822 | 800 | 800 | 823 |
| Sulzer R | 956 | 940 | 945 | 943 |
| Swiss Reins R | 1538 | 1523 | 1530 | 1512 |
| Swissair R | 1284 | 1250 | 1284 | 1250 |
| UBS B | 1304 | 1283 | 1294 | 1285 |
| Winterthur R | 1003 | 994 | 1000 | 999 |
| Zurich Assur R | 455 | 450.50 | 453 | 452 |

## The Trib Index

Prices as of 3:00 P.M. New York time.

| Jan. 1, 1992 = 100. | Level | Change | % change | year to date % change |
|---|---|---|---|---|
| World Index | 151.16 | -0.54 | -0.36 | +14.63 |
| **Regional Indexes** | | | | |
| Asia/Pacific | 109.64 | -1.13 | -1.02 | -18.34 |
| Europe | 162.61 | +1.82 | +1.13 | +16.83 |
| N. America | 172.57 | -3.39 | -1.93 | +34.53 |
| S. America | 139.11 | +0.50 | +0.36 | +56.23 |
| **Industrial Indexes** | | | | |
| Capital goods | 174.72 | -1.04 | -0.59 | +31.49 |
| Consumer goods | 169.82 | -0.46 | -0.27 | +23.00 |
| Energy | 183.39 | +0.33 | +0.18 | +35.22 |
| Finance | 112.11 | -0.82 | -0.73 | -11.88 |
| Miscellaneous | 156.35 | -0.28 | -0.18 | +15.12 |
| Raw Materials | 182.35 | +0.16 | +0.09 | +28.60 |
| Service | 142.11 | -0.63 | -0.44 | +18.43 |
| Utilities | 132.76 | -0.21 | -0.16 | +4.42 |

*The International Herald Tribune World Stock Index © tracks the U.S. dollar values of 280 internationally investable stocks from 25 countries. For more information, a free booklet is available by writing to The Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France.* *Compiled by Bloomberg News.*

# NYSE

**Thursday's 4 P.M. Close**

Nationwide prices not reflecting late trades elsewhere.

*The Associated Press.*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Continued on Page 19

ASIA/PACIFIC

# Power Firm To Cut Its Nomura Dealings

*Bloomberg News*

TOKYO — Shikoku Electric Power Co. said Thursday it would drop Nomura Securities Co. from the list of investment houses that underwrite its bonds, dealing another blow to scandal-tarnished Nomura.

Shikoku joined several banks, mutual-fund managers and other companies that have said they will not buy or sell equities from Nomura.

The action came two days after the Securities and Exchange Surveillance Commission, Japan's securities watchdog, raided Nomura's offices and the homes of some of its executives looking for evidence that the company made payoffs to a criminal racketeer.

"We are planning to sell bonds without help from Nomura, having considered the various problems associated with the company," an executive of Shikoku Electric Power said.

Electric-power companies dominate Japan's 27 trillion yen ($217.65 billion) corporate bond market, issuing 41 percent of all ordinary bonds.

Last year, Nomura earned 33 billion yen from underwriting bonds issued by companies and local governments, 13 percent of its total revenue. Corporate underwriters typically earn commissions of about 0.5 percent of the bonds' value.

A Nomura spokesman said the company would "work harder" to recover the trust of its clients.

Nikko Securities Co., a rival of Nomura, said it would be the lead underwriter for an imminent 30 billion-yen issue of Shikoku Electric 20-year bonds. Nomura, the world's largest securities company, was the lead underwriter in Shikoku Electric's previous bond offering in October 1996.

Shikoku Electric's decision could have significant impact on Nomura's revenue, especially if other utility companies follow suit.

# Write-Off and Revamping for Nippon Credit

*Compiled by Our Staff From Dispatches*

TOKYO — Nippon Credit Bank Ltd. said Thursday it was drawing up restructuring plans and planned to write off as much as 150 billion yen ($1.21 billion) of its debt in its results for the year that ends Monday, as part of a plan to rescue itself from a financial crisis.

The company's managing director, Tadao Iwaki, said Nippon Credit hoped to announce details of its restructuring measures shortly.

Nippon Credit, one of the top 20 banks in Japan and the smallest of the country's three long-term credit banks, has been plagued with rumors of impending bankruptcy, though it dismissed those rumors last month as "groundless."

A Nippon Credit spokesman said the bank would restructure its operations, which are weighed down with 1.4 trillion yen of bad loans.

But Mr. Iwaki added, "As we have not finalized details, we cannot comment on what sort of options are being studied."

The Ministry of Finance pledged to support what it described as a "drastic" restructuring plan being drawn up by Nippon Credit.

A spokesman for the Bank of Japan said Nippon Credit had told the central bank it was drawing up a "thorough restructuring plan" that would include firing workers, selling real estate and shutting down branches.

A spokesman declined to confirm reports that Nippon Credit was selling its head office in Tokyo's Chiyoda district to raise money to help dispose of the bad loans or that the bank might shut down its overseas operations.

The bank's shares soared briefly after the news report but closed 2 yen lower, at 291.

"If the report is true, it's a positive move" for Japan's indebted banking industry, said Yushiro Ikuyo, an analyst at Smith Barney International Inc. "We have long said financially troubled banks should take drastic steps to restore their financial health."

The daily Nihon Keizai Shimbun said earlier in the day that Nippon Credit would write off 250 billion yen in bad loans and report a net loss for the financial year.

Nippon Credit is expected to report operating income for the year ending Monday of 150 billion yen, according to a Nikkei News report.

In the six months ended in September, 35 percent of Nippon Credit's 84.9 billion yen in banking profit came from overseas.

Japanese bond prices plunged on reports of the planned restructuring. Analysts explained that although the move could help ease concern about the health of Japan's financial sector, some bond traders have been counting on problems in the financial sector to keep the Bank of Japan from raising interest rates.

"For the time being, one important factor supporting the bond market has weakened a bit," one private-sector economist said.

*(Bloomberg, AFP, Reuters)*

# Seoul to Fight the Bankruptcy Rumor Mill

*Compiled by Our Staff From Dispatches*

SEOUL — Financial regulators said Thursday they would move to stem speculation about corporate bankruptcies that had been sparked by the collapse of two leading conglomerates this year.

"We are paying special attention to malicious and often groundless rumors about corporate bankruptcies circulating in the stock market," Lee Jong Moon, a spokesman for the Securities Supervisory Board, said. Several companies have complained that rumors about their financial problems have led banks and finance companies to curb lending, straining their cash flow.

Chonggu Housing & Construction Co., for example, recently saw its stock price fall 70 percent in about two months on rumors of an imminent bankruptcy. The stock has soared 25 percent this week since the company and its main creditor, Taegu Bank, held a news conference to deny the rumors. The shares closed Thursday at 9,620 won ($10.82), up 710.

"We were seriously hurt by the groundless rumors," a Chonggu spokesman said. "People would not buy our apartments, finance companies would not lend money, and our stock price plunged even though our cash flow remained smooth."

Hanbo Group, South Korea's 14th-largest conglomerate, or *chaebol*, failed in January under debts of $6 billion. Sammi Group, the 26th-largest chaebol, failed early this month under debts of $2.2 billion.

Both were brought down by what proved to be excessive expansion as the economy slowed. The South Korean economy is expected to grow less than 6 percent this year.

Separately, the Korea Securities Dealers' Association called for steps to lift the Seoul stock market, including raising the limit on foreign ownership of shares to 30 percent this year from 20 percent.

*(Bloomberg, Reuters)*

### ■ Hanoi Delays Bank Reform

Vietnam said it had delayed a scheduled revision of banking laws to concentrate on existing problems, news agencies reported from Hanoi.

A National Assembly official, Vu Mao, said Vietnam did not want to face a crisis like that in Albania, where failed investment schemes bankrupted thousands and led to violent protests that put much of the country beyond the government's control. *(Bloomberg, Reuters)*

# Dispute Shakes Hong Kong Property Shares

*Compiled by Our Staff From Dispatches*

HONG KONG — Property shares posted their biggest declines in more than a year Thursday as the government and real-estate developers argued over measures aimed at curbing a surge in housing prices.

In a rare show of conflict with the authorities, the Real Estate Developers Association said it would challenge the measures in court.

"It is an unwarranted intervention in the normal commercial decision-making process," the association said. "It attacks the very foundation of Hong Kong's free-market economy principle."

The government's newest regulations require developers to put unfinished apartments on the market earlier than before to try to increase the supply of housing. If the new rules take the steam out of the property-market rally, a large number of Hong Kong's listed companies are likely to feel the pinch.

New World Development Ltd. led the decline among Hong Kong's biggest developers, sliding 1.70 Hong Kong dollars to close at 41.80 ($5.40). The index of developers dropped 3.3 percent, its biggest decline since March 11, 1996.

But investors said there was unlikely to be an exodus from large Hong Kong real-estate companies. The territory's limited size combined with its population growth, they said, virtually assured developers of long-term profits.

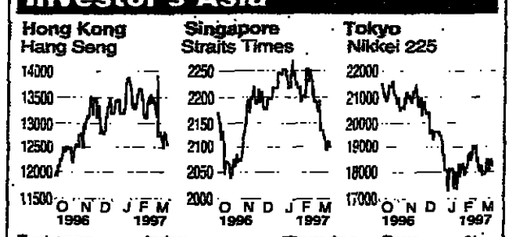
"The issue of demand and supply is still there," said Stephen Ho, associate director of AIG Investment Corp. (Asia). Hong Kong's seemingly endless property boom, which has not been threatened by the British territory's coming handover to Chinese rule, was highlighted Tuesday when the developer Sino Land Co. paid a record 11.82 billion dollars for a residential site on Hong Kong island. *(Bloomberg, Reuters)*

## Taiwan Softens Pork-Crisis Forecast

*Reuters*

TAIPEI — Taiwan sought Thursday to play down the cost of the island's hog-farm crisis, putting the damage at less than half of what some economists have estimated. The cabinet said the outbreak of foot-and-mouth disease that has led to a ban on exports of pork would cost the local economy 40 billion Taiwan dollars ($1.45 billion).

## Investor's Asia




| Exchange | Index | Thursday Close | Prev. Close | % Change |
|---|---|---|---|---|
| Hong Kong | Hang Seng | 12,534.32 | 12,776.39 | -1.89 |
| Singapore | Straits Times | 2,096.92 | 2,111.60 | -0.60 |
| Sydney | All Ordinaries | 2,422.30 | 2,404.30 | +0.75 |
| Tokyo | Nikkei 225 | 18,210.42 | 18,472.45 | -1.42 |
| Kuala Lumpur | Composite | 1,223.31 | 1,225.59 | -0.19 |
| Bangkok | SET | 712.61 | 714.29 | -0.24 |
| Seoul | Composite Index | 651.65 | 656.62 | -0.76 |
| Taipei | Stock Market Index | 8,089.71 | 8,029.33 | +0.75 |
| Manila | PSE | Closed | 3,223.14 | - |
| Jakarta | Composite Index | 662.24 | 659.35 | +0.44 |
| Wellington | NZSE-40 | 2,236.74 | 2,220.87 | +0.71 |
| Bombay | Sensitive Index | 3,735.58 | 3,733.24 | +0.06 |

*Source: Telekurs* International Herald Tribune

## Very briefly:

• **IBM Japan Ltd.**'s sales and profit both rose in 1996, for the third consecutive year. Net profit was 55.61 billion yen ($450 million) last year, compared with 39.44 billion yen in 1995. Sales rose 8.9 percent, to 1.43 trillion yen.

• **Varity Perkins Co.** of Britain set up a joint venture in **China** to make 50,000 diesel engines a year.

• **HSBC Holdings PLC** bought control of **Banco Bamerindus do Brasil SA** for almost $1.4 billion, in the London-based bank's third investment in Latin America this month. The bank is to be renamed **Banco HSBC Bamerindus SA.**

• **Square Co.**'s founder, Masashi Miyamoto, is to buy 79.5 percent of the video-game maker **T&E Soft Inc.**

• **Mitsubishi Estate Co.** cut its current, or pretax, profit forecast by 22.5 percent, to 15.5 billion yen ($124.9 million), and its net profit forecast by 55 percent, to 36.5 billion yen.

• **ING Barings**, the investment-banking arm of **ING Groep NV**, lost at least 14 securities executives in Asia this month. The departures included nine members of the company's Taiwan operations. ING Barings' securities division employs 346 people in Asia.

• **Shanghai Automotive Industry Corp.**, China's biggest carmaker, will acquire 20 percent of **Shanghai Dazhong Taxi Co.** as part of a government plan to expand both companies.

• **Japan's** large retail stores said sales fell 1.9 percent year-on-year in February after a 0.6 percent drop in January. Department-store sales last month fell 0.1 percent, reversing a rise of 0.3 percent in January.

• **Japan's** motor-vehicle exports rose 5 percent year-on-year, to 341,169 units in February, the ninth consecutive month to show an annual increase, the Japan Automobile Manufacturers Association said.

• **India's** National Stock Exchange discovered 40 million rupees ($1.1 million) of counterfeit shares, according to a senior official of the exchange, who asked not to be identified. He said the brokerage firm affected already had replaced 10 million rupees of shares. *AP, Bloomberg, AFP, Reuters*

# IMPORTS: *In Seoul, 'Frugality' Tends to Affect Foreign Goods*

**Continued from Page 13**

Korea. In one case this month that infuriated Europeans, authorities cited health reasons for banning the sale of canned Guinness ale; the Irish brew was judged to be "flat" in a pressure test that, according to published reports, did not take account of the ale's lower level of carbonation compared with other beers.

Municipal education officials in Seoul have purchased newspaper ads urging students to "stop showing off expensive foreign clothes and shoes or using foreign stationery." Such actions are blamed by Western diplomats and business executives for a slump in sales of foreign goods, including a fall in imported car sales to 618 in December from 1,137 in July.

Other measures appear aimed at limiting the flow of dollars abroad, such as a Finance Ministry announcement in January that it was slapping restrictions on the amount of money parents could send to children studying overseas. Tax officials have leaked word that they will be auditing people who take more than two foreign golf trips a year.

The Korean explanation for all this is, in effect: It's a Korean thing; you wouldn't understand.

Choe Jong Hwa, economic counselor at the South Korean Embassy in Washington, contends that the government is trying to combat extravagant spending in general, not just spending on imports. "We are faced with a very tough economic situation," Mr. Choe said. "We have to tighten our belts."

"Tough" is a relative term. What worries Mr. Choe is the fact that South Korean economic growth, which slowed to 6 percent last year, is expected to be less than 6 percent this year, and unemployment has risen to 2.8 percent. By comparison, the U.S. economy grew at a shade over 3 percent last year, and unemployment stands at 5.3 percent. In much of Europe, growth is even slower and unemployment is twice as high, or more.

Still, it is fair to say that the South Korean economy has been a bit troubled lately — as witness the recent bankruptcy of two major steelmakers — and when Koreans feel economically besieged, their leaders tend to respond to popular demands for shared austerity.

The widespread antipathy toward those who indulge in foreign luxuries at times like this was vividly conveyed in a recent South Korean newspaper column deriding the "banana mentality" (yellow on the outside, white on the inside) of Koreans who are "envious of whites, try to behave like whites, think like whites and prefer imported goods from countries dominated by whites."

Such nativist sentiment may be no different, in kind at least, from the emotions Americans feel when they see "Made in the U.S.A." commercials on TV. But what irks Western diplomats and business executives is that the South Korean government appears to be egging on the anti-import zealots.

Why, for example, have Korean customs officials recently staged highly publicized investigations of the imported-goods sections at department stores? Harassment, pure and simple, is one interpretation; another is Mr. Choe's, who says customs officers are reacting to "many fraud cases" that have been reported since the nation's customs regime was changed last year to a self-reporting system.

Among those skeptical of the South Korean explanation is the U.S. trade representative, Charlene Barshefsky. "Most business people will tell you that the single hardest market in which to operate is Korea," she says, "because of this extreme and severe anti-import bias that is inculcated by the government."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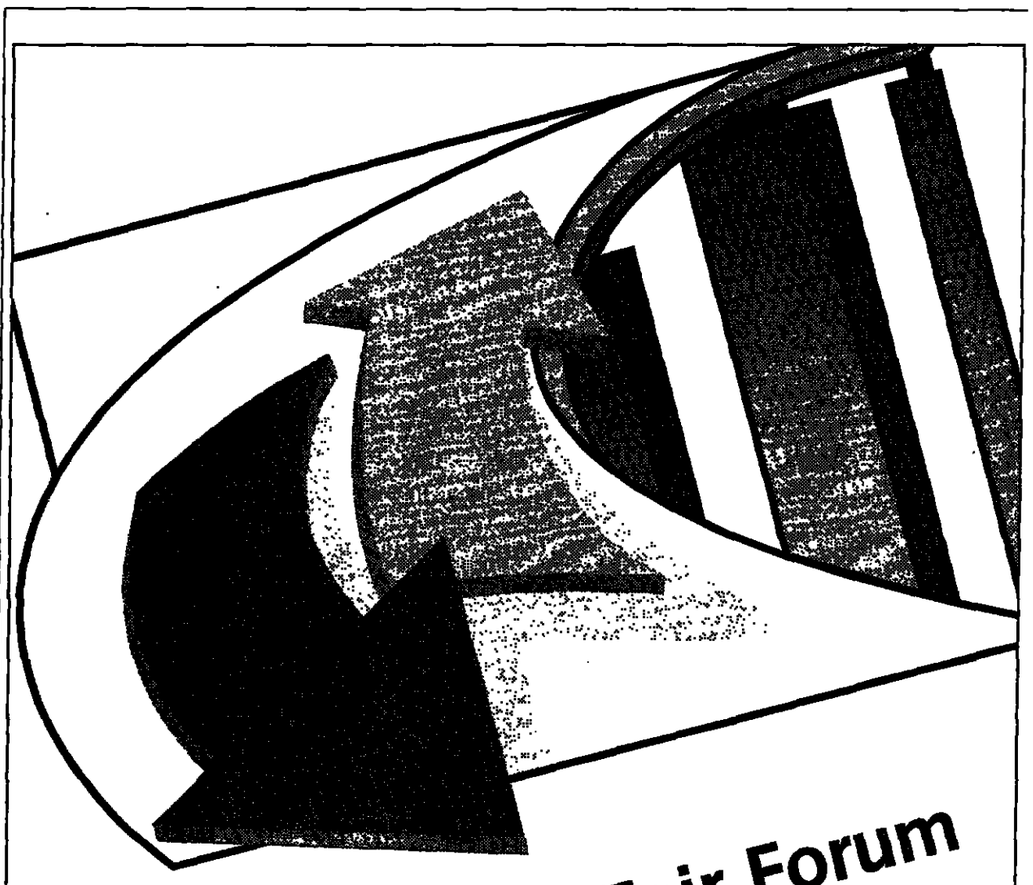

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m India Performance Fd/Feb28 $ 89.51
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d Global Bonds FRF B (Cap) FF 192.9575
d Europe ECU A (Div) Ecu 203.2890
d Europe ECU B (Cap) Ecu 208.4663
d Far East USD A (Div) $ 24.6713
d Far East USD B (Cap) $ 26.9444
d Japan JPY A (Div) Y 936.6807
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d CS Portf Fix Inc (DM) B DM 1091.72
d CS Portf Fix Inc (SFR) A SF 1041.95
d CS Portf Fix Inc (SFR) B SF 1067.84
d CS Portf Fix Inc (US$) A $ 1039.02
d CS Portf Fix Inc (US$) B $ 1075.50
d CS Portf Inc DM A DM 1120.81
d CS Portf Inc DM B DM 1267.54
d CS Portf Inc (Lire) A Lit 1115209.00
d CS Portf Inc (Lire) B Lit 1221460.00
d CS Portf Inc SFR A SF 1096.71
d CS Portf Inc SFR B SF 1205.27
d CS Portf Inc US$ A $ 1047.06
d CS Portf Inc US$ B $ 1171.39
d CS Portf Bal DM DM 1285.27
d CS Portf Bal SFR SF 1237.97
d CS Portf Bal US$ $ 1200.87
d CS Portf Focus SFR A/B SF 1084.17
d CS Portf Growth DM DM 1257.46
d CS Portf Growth SFR SF 1201.40
d CS Portf Growth US$ $ 1201.26
d Credis Money Mkt Fd BEF BF 63254.00
d Credis Money Mkt Fd C$ C$ 1504.26
d Credis Money Mkt Fd DM DM 1954.47
d Credis Money Mkt Fd Ecu Ecu 1593.12
d Credis Money Mkt Fd FF FF 7045.47
d Credis Money Mkt Fd HFl Fl 1328.38
d Credis Money Mkt Fd Lit Lit 1522603.00
d Credis Money Mkt Fd Pta Ptas 154962.00
d Credis Money Mkt Fd SF SF 628.64
d Credis Money Mkt Fd $ $ 2063.67
d Credis Money Mkt Fd Yen Y 147650.00
d Credis Money Mkt Fd £ £ 2751.07
d Credis Eq Fd Emerg Mkts $ 1234.20y
d Credis Eq Fd Eur Blue Ch A DM 400.07
d Credis Eq Fd Eur Blue Ch B DM 423.35
d Credis Eq Fd France A FF 1323.45
d Credis Eq Fd France B FF 1461.88
d Credis Eq Fd Germany A DM 380.56
d Credis Eq Fd Germany B DM 416.96
d Credis Eq Fd Gold Mines A $ 252.34
d Credis Eq Fd Gold Mines B $ 276.76
d Credis Eq Fd Hisp Iber A Pta 43647.00
d Credis Eq Fd Hisp Iber B Pta 48625.00
d Credis Eq Fd Italy A Lit 293858.00
d Credis Eq Fd Italy B Lit 307351.00
d Credis Eq Fd Jap Megat SF SF 206.45
d Credis Eq Fd Jap Megat Y 19846.00
d Credis Eq Fd Lat Amer $ 1067.35y
d Credis Eq Fd Netherlds A Fl 822.93
d Credis Eq Fd Netherlds B Fl 871.45
d Credis Eq Fd Nth-Amer A $ 354.12
d Credis Eq Fd Nth-Amer B $ 391.38
d Credis Eq Fd Osko-Protec A DM 262.65
d Credis Eq Fd Osko-Protec B DM 276.66
d Credis Eq Fd Small Cap Eur DM 1731.77
d Credis Eq Fd Small Cap Ger DM 1072.09
d Credis Eq Fd Small Cap Jap Y 56883.00
d Credis Eq Fd Sm Cap USA $ 1728.41
d Credis Eq Fd UK A £ 144.26
d Credis Eq Fd UK B £ 159.66
d Credis Eq Trust India $ 1175.36
d Credis Korea Fund $ 454.39
d Credit Small-Mid Cap Switzl SF 288.11y
d Credit Suisse Fds Intl SF 177.66
d CS Gold Valor $ 132.26y
d CS Tiger Fund $ 1232.13
d Energie - Valor SF 212.04
d Europa Valor SF 368.00
d Pacific - Valor SF 798.00
d Schweizeraktien SF 1281.55y
d Bond Valor D - Mark DM 133.19
d Bond Valor Swf SF 122.62
d Bond Valor US - Dollar $ 127.08
d Bond Valor Yen Y 11701.00
d Bond Valor £ Sterling £ 104.05
d Convert Valor Swf SF 175.12
d Convert Valor US - Dollar $ 200.43
d Credis Bond Fd Auss A A$ 1127.97
d Credis Bond Fd Auss B A$ 1576.32
d Credis Bond Fd Cans A C$ 1139.26
d Credis Bond Fd Cans B C$ 1557.35
d Credis Bond Fd DM A DM 1192.79
d Credis Bond Fd DM B DM 1747.69
d Credis Bond Fd Ecu A Ecu 106.59
d Credis Bond Fd Ecu B Ecu 227.00
d Credis Bond Fd Em Mkts $ 1357.48
d Credis Bond Fd Europa A DM 233.96
d Credis Bond Fd Europa B DM 440.02
d Credis Bond Fd FF A FF 906.80
d Credis Bond Fd FF B FF 1346.52
d Credis Bond Fd Gulden A Fl 103.80
d Credis Bond Fd Gulden B Fl 191.70
d Credis Bond Fd Lire A Lit 262840.00
d Credis Bond Fd Lire B Lit 323098.00
d Credis Bond Fd Pesetas A Ptas 21854.00
d Credis Bond Fd Pesetas B Ptas 25902.00
d Credis Bd Fd Prime Curr A SF 88.72
d Credis Bd Fd Prime Curr B SF 155.29
d Credis Bond Fd Short-T. DM A DM 103.53
d Credis Bond Fd Short-T. DM B DM 183.91
d Credis Bd Fd Sh-T SFR A/B SF 101.26
d Credis Bond Fd Short-T. $ A $ 100.91
d Credis Bond Fd Short-T. $ B $ 185.37
d Credis Bond Fd SF A SF 285.05
d Credis Bond Fd SF B SF 363.14
d Credis Bond Fd US$ A $ 1025.00
d Credis Bond Fd US$ B $ 1555.49
d Credis Bond Fd Yen A Y 112357.00
d Credis Bond Fd Yen B Y 130848.00
d Credis Bond Fd £ A £ 568.89
d Credis Bond Fd £ B £ 921.65
d CS Capital DM 1997 DM 2026.11
d CS Capital DM 2000 DM 1782.54
d CS Capital Ecu 2000 Ecu 1692.75
d CS Capital FF 2000 FF 1727.50
d CS Capital SFR 2000 SF 1841.18
d Convert Valor £ £ 105.35
d Credit Suisse Fds Bds SF 102.92
d CS Euroreal DM 105.90
**044 CREDIT COMMERCIAL DE FRANCE**
w Elysees Monetaire FF 17084.21
w Sam Acticash USD B $ 1264.72
**045 CREDIT LYONNAIS ROUSE (Bermuda) Ltd**
m Systemtrend Ltd $ 18.393
CLR SELECT 28-02-97 (LUX REG)
m Diversified US$ Ord $ 11.02
m Diversified DM Ord DM 22.25
m Diversified FFr Ord FF 60.73
m Diversified A$ Ord A$ 10.70
m Diversified US$ Gtrd May 99 $ 11.47
m Diversified A$ Gtrd Jan 2000 A$ 13.12
THE VOLATILITY FUND 28-02-97 (LUX REG)
m The Volatility Fd US$ Series1 $ 9.43
**189 CREDIT SUISSE FUND MGMT (GUERN) FERSI**
m New Europe Debt - Acc $ 1.04
m New Europe Debt - Inc $ 1.04
**046 CURSITOR FUND**
w Cursitor East Asian Eq $ 95.40
w Cursitor Gbl Bd Opport $ 123.35
w Cursitor Gbl Gwth Sub-Fd $ 103.24
**047 DARIER HENTSCH GROUP**
Tel 41-22 708 68 68
d Hentsch Treasury Fd SF 10432.23
d DH Major Markets Fund SF 12877.91
d DH Mandarin Portfolio SF 13871.14
d DH Swiss (Ex. SMI) SF 11310.99
d DH Taipan Port SF 104.867
d Samurai Portfolio SF 254.762
**048 DELTEC PANAMERICA TRUST CO. LTD**
m Deltec Latin American Fd $ 42.42
m Deltec Worldwide Inc Fd $ 14.69
m Deltec High Yield Fd $ 11937.69
**049 DISCOUNT BANK GROUP**
w Scorit Bd Mlti Hgd Dolval $ 1358.20
w Scorit Bd Multi Hgd CHF SF 1476.80
w Scorit Bd Multi Hgd FRF FF 5498.62
w Scorit Bd Multi Hgd DEM DM 1065.29
w Scorit Bd M H Short T USD $ 1109.17
w Scorit Bd M H Short T FRF FF 5455.68
w Scorit Bd M H Short T DEM DM 1025.00
w Scorit Bd Multi CHF CHF 1014.94
w Scorit Bd Multi USD $ 1030.69
w Scorit Equity Euroval Ecu 1964.46
w Scorit Eq N. America $ 2722.38
w Scorit Eq French FF FF 111.56
w Scorit Eq Japan Y 736.34
w Scorit Eq Technology $ 1146.25
w Scorit Em Mkts Pacific $ 1255.97
w Scorit Middle East Isreal $ 1231.35
**050 DISCOVER INVESTMENTS**
w Discover Asia $ 9.04
w Discover Europe $ 12.11
**051 DOSSIER DE GESTION COLLECTIVE**
w Global $ 357.64
w America $ 119.02
w Europe SF 151.16
**052 DRESDNER BANK INVESTMENT GROUP**
DIT DT INVESTMENT-TRUST, FFM
PO Box 110661,D60039 Frankfurt,Fax2631-366
d Concentra + DM 77.37+
d Intl Rentenfond + DM 72.65+
DRESDNER KLEINWORT BENSON INTL
MANAGEMENT SERVICES LTD
La Touche House - IFSC - Dublin 1
DSB Thornton Lat Am Sel Fd
d Conquistador Fund $ 9.43
**053 DUBIN & SWIECA**
Tel : (809) 945 1400 Fax : (809) 945 1488
m Highbridge Capital Corp. $ 18538.68
m Overlook Performance $ 2772.49
**054 EBC FUND MANAGERS (Jersey) LTD**
1-3 Seale St, St Helier: 441534-36331
EBC TRADED CURRENCY FUND LTD
d Capital SF 37.6150
d Income SF 23.8850
INTERNATIONAL INCOME FUND
d Long Term $ 33.9687*
d Long Term - DMK DM 113.3118*
**055 ED & F MAN INVESTMENT PRODUCTS**
Toll Free +41 46 05 18 14
m Mint Limited - Ordinary $ 44.35
m Mint Limited - Income $ 13.06
m Mint Gtd Ltd - Spec Issue $ 26.23
m Mint Gtd Ltd - Nov 2002 $ 19.77
m Mint Gtd Currencies $ 8.02
m Mint Gtd Currencies 2001 $ 7.81
m Mint G GL. Fin 2003 $ 7.01
m Mint Plus Gtd 2003 $ 9.93
m Mint Plus Gtd Bond $ 106.19
m Athena Gtd Futures $ 23.91
m Athena Gtd Currencies $ 9.82
m Athena Gtd Financials Cap $ 21.82
m Athena Gtd Financials Inc $ 17.44
w AHL Alpha Plc $ 144.81
m AHL Capital Mkts Fd $ 22.08
m AHL Commodity Fund $ 17.42
m AHL Currency Fund $ 16.98
m AHL Div Gtd Ltd $ 144.51
m AHL Div Gtd II Ltd $ 13.55
w AHL Div Plc $ 14.44
m AHL Real Time Trad Fd $ 10.83
m AHL Gtd Real Time Trd $ 12.04
m AHL Gtd Cap Mark Ltd $ 17.08
m AHL Gtd Commodities Ltd $ 12.97
m Map Leveraged Recov. Ltd $ 12.41
m MAP Guaranteed 2000 $ 10.43
m MAP Gtd 2001 $ 10.04
f MAN-Glenwood M.S $ 130.95
w MAN-IP 220 Limited US$ $ 18.66
**056 ERMITAGE LUX (352-4073 38)**
w Ermitage Selz Fund $ 88.49
w Ermitage Emer Mkts Fd $ 23.13
w Ermitage UK Value Fd £ 16.71
w Ermitage Odey Fund DM 13.46
w Ermitage Gibl Mining Invt $ 14.90
**057 EUROPA FUNDS LIMITED**
d American Equity Fund $ 473.19
d American Option Fund $ 420.12
w Asian Equity Fd $ 142.99
w European Equity Fd $ 202.40
**058 EUROPEAN FINANCIAL GROUP EFG**
PROTON FUND
w Proton US$ Cash Fd $ 6105.66
w Proton Ecu Cash Fd Ecu 7031.65
w Proton Swiss Franc Cash SF 8372.38
w Proton Int. Bond Fd-US$ $ 6258.09
w Proton Int. Bond Fd-Ecu Ecu 8353.49
PROTON INTERNATIONAL B.V.I. INC
w Proton N American Eq Fd $ 7963.19
w Proton European Eq Fd Ecu 9285.48
w Proton Asian Eq Fd $ 1134.71
w Proton US Small Cap Fd $ 1329.61
w Proton Japan Fd $ 628.34
w Proton Emerging Eq Fd $ 942.97
w Proton Global Fd $ 102.41
d Global Opportunities Fund $ 105.12
w Proton Evergreen Stock $ 98.91
w Proton Fixed Inc FF 13037.07
w Proton Multi-Cy Bd Fd FF 11016.85
w Proton GAM Fund $ 132.19
**059 EVEREST CAPITAL (Tel:+1-441-292-2200)**
m Everest Capital Frontier Ltd $ 26.9973
m Everest Capital Intl Ltd $ 249.82
**060 FAIRFIELD GREENWICH GROUP**
m Advanced Strategies Ltd $ 221.4030
w Fairfield Intl Ltd $ 314.39
w Fairfield Sentry Ltd $ 460.25
m Sentry Select Ltd $ 674.0759
**061 FAIRWAY INTERNATIONAL LTD**
m Stafford Fund DM 1899.75
m Stafford Asia Fund $ 1018.36
m Stafford Opportunity Fd $ 1056.55
m Stafford Commodity Fd $ 1095.94
**062 FERRIER LULLIN GROUP**
w FL Trust Asia $ 198.68
w FL Trust Switzerland SF 211.30
**063 FIDELITY INVESTMENT**
Tel - 00 352 251351230
d New Europe Fund $ 26.39
d World Fund $ 148.32
d Far East Fund $ 57.18
d Frontier Fund $ 49.70
d Orient Fund $ 98.27
d Global Selection Fund $ 20.94
d Special Growth Fund $ 34.87
**064 FINANSA GROUP (Fax 66 2 266-6688)**
Internet E-Mail:seafinanf@finansa.com)
m The SE Asia Frontier Fund $ 4.77
m The Vietnam Frontier Fund $ 14.00
**066 FLEMING FUND MANAGEMENT**
LUXEMBOURG (Tel : 352 34 101)
THE OASIS FUND SICAV
w International Equity Fund $ 10.3350
**067 FM GROWTH FUND (+31) 318 553 746**
m NAV at Jan 31 $ 99.17
**068 FOCUS BANK A.S. (Phone : 47-728 82 011)**
w Focus Intl Growth Fd $ 1.00
**069 FOREIGN & COLONIAL EMERG MKTS LTD**
Tel : London 171 628 1234
d Argentinian Invest Co Sicav $ 24.81
d Brazilian Invest Co Sicav $ 30.73
d Colombian Invest Co Sicav $ 12.11
d Indian Invest Co Sicav $ 6.27
d Latin Amer Extra Yield Fd $ 9.9804
d Latin American Invest Co $ 12.03
d Mexican Invest Co Sicav $ 25.07
d Peruvian Invest Co Sicav $ 18.49
d Polish Invest Co Sicav $ 14.11
d Taiwan Invest Co $ 15.53
d Gibl Em Mkts Inv Co Sicav $ 10.78
w Russian Investment Co $ 13.40
**070 FORMULA GROUP**
d Formula Fund NV $ 106.60
**160 FRIEDBERG MULTI-SECTOR FUNDS**
Tel: (416) 364-1171/Fax: (416) 364-0572
w Friedberg Currency $ 915.85
w Friedberg Fixed Income $ 994.88
w Friedberg Equity Hedge $ 957.79
w Friedberg New Zealand $ 1069.71
**071 FUND MARKETING GROUP (BID)**
P.O. Box 2001, Hamilton, Bermuda
m FMG Global (28Feb) $ 19.31
m FMG N. Amer (28Feb) $ 14.90
m FMG Europe (28Feb) DM 23.45
m FMG EMG MKT (28Feb) $ 16.45
m FMG O (28Feb) $ 17.86
m FMG Fixed (28Feb) $ 11.83
d Global Qual Growth Fd $ 59.18
m The Russian Federal (28Feb) $ 27.64
**072 FURMAN SELZ FINANCIAL SERVICES LTD**
Tel:+353 1 679 7924 Fax:+353 1 679 7928
d Acacia USA Fund $ 124.38E
d Acacia USA Growth Fund $ 118.49E
w Crestwood Cap Intl Ltd $ 16814.90E
d Libre Investments A Ltd $ 1117.01E
w Saugatuck Intl Ltd $ 12437.27E
w Intergold Fund Ltd $ 1003.73
***** 073 GAIA CURRENCY FUNDS IFAX 82585**
Tel: 353 1 676 2188/Fax: 353 1 676 0570
w Gaia Hedge II $ 204.18
w Gaia Hedge III $ 17.27
C GAIA Fx $ 198.01
m Gaia Guaranteed Cl. I $ 97.82
m Gaia Guaranteed Cl. II $ 95.48
**074 GEFINOR FUNDS**
Geneva Tel:41-22 7355530 Fax:41-22 7860105
w Scottish World Fund $ 588.3078
**075 GENESEE FUND Ltd**
w (A) Genesee Eagle $ 231.02
***** 076 GLOBAL ASSET MANAGEMENT**
IFAX: U.S. 83508, UK/Germ 83501,else 83502
INTERNET SITE http://www.ukinfo.gam.com
OFFSHORE FUNDS
11 Athol St,Douglas,I of Man 441624-626037
w GAM $ Special Bond 157.26
w GAM Arbitrage $ 548.60
w GAM ASEAN $ 403.52
w GAM Asian Dev Mkts $ 110.92
w GAM Australia $ 268.73
w GAM BKP Inc
w GAM Bond $ $ 190.75
w GAM Bond DM DM 143.42
w GAM Bond SF SF 118.38
w GAM Bond US$ Ord $ 160.76
w GAM Bond US$ Special $ 218.15
w GAM Brasilia $ 148.43
w GAM Cross-Market $ 158.83
w GAM Diversity $ 248.46
w GAM Dollar and International $ 143.80
w GAM East Asia $ 589.34
w GAM Emerg Mkts Mlti-Fd $ 230.99
w GAM Franc-val SF 266.85
w GAM France FF 2309.38
w GAM GAMCO $ 324.67
w GAM High Yield $ 205.29
w GAM Hong Kong $ 94.01
w GAM Interest Trend Fd Inc $ 150.19
w GAM Japan $ 926.97
w GAM Leveraged Inc $ 100.81
w GAM Mlti-Europe DM DM 183.13
w GAM Mlti-Europe US$ $ 178.41
w GAM Multi U.S. DM DM 132.38
w GAM Multi U.S. US$ $ 117.18
w GAM Pacific $ 937.75
w GAM Pan Europa SF 155.19
w GAM Pan European $ 146.36
w GAM Science $ 104.46
w GAM Selection $ 659.62
w GAM SF Special Bond SF 164.48
m GAM Singapore/Malaysia $ 812.78
w GAM Telecs $ 123.70
w GAM Trading DM DM 173.15
w GAM Trading US$ $ 232.49
w GAM Tyche $ 507.61
w GAM U.S. $ 378.64
w GAM Universal US$ $ 222.07
w GAM Worldwide $ 852.76
w GAMerica $ 649.97
w GAMut Investments $ 1395.25
w GSAM CHF Composite SF 128.49
w GSAM Composite $ 447.92
w GSAM DM Composite DM 153.08
w GSAM GBP Composite £ 101.78
w GSAM Omega Inc $ 99.17
w GSAM Oracle $ 189.73
w GSAM Money Mkts DM DM 100.52
w GSAM Money Mkts SF SF 100.25
w GSAM Money Mkts Ster £ 101.32
w GSAM Money Mkts US$ $ 101.20
SWISS REGISTERED FUNDS 41-1-422 2626
Muhlebachstrasse 173,CH 8034,Zurich
d GAM (CH) Europe SF 137.40
d GAM (CH) Mondial SF 237.15
d GAM (CH) Pacific SF 289.20
IRISH REGISTERED UCITS
1 Georges Dock, Dublin 1,353-1-6702070
w GAM Asia Acc DM 101.92
w GAM Europa Acc DM 179.41
w GAM Orient Acc DM 170.88
w GAM Tokyo Acc DM 177.84
w GAM Total Bond DM Acc DM 131.82
w GAM Universal DM Acc DM 269.22
SEC REGISTERED FUNDS
Internet http://www.usinfo.gam.com
135 East 57th Street,NY 10022,212-888-4200
w GAM Europe $ 12.65
w GAM Global A $ 15.28
w GAM Global D $ 15.13
w GAM International A $ 24.54
w GAM International D $ 24.48
w GAM Japan Capital $ 9.21
w GAM North America $ 14.63
w GAM Asian Capital $ 9.36
w GAM Pacific Basin A $ 14.93
w GAM Pacific Basin D $ 14.87
d GAMerica Capital $ 10.41
IDF INVT AND DEVT FINANCING LTD
d IDF Global $ 109.56
**077 GLOBAL CAPITAL MANAGEMENT LTD**
Bermuda:(441) 299-1622 Fax:(441) 295-6780
JWH GLOBAL STRATEGIES LTD
w (A) Original Investment $ 190.19
w (C) Financial & Metals $ 254.85
w (D) Global Diversified $ 186.28
w (F) G7 Currency $ 120.42
w (K) Intl Currency & Bond $ 176.95
w (L) Global Financial $ 166.86
**078 GLOBAL FUTURES & OPTIONS SICAV**
m FFM Int Bd Progr-CHF Cl SF 81.93
**080 GOTTEX FUND MANAGEMENT**
w G. Swap Fund Ecu 1078.65
**081 GRANITE CAPITAL INTL GROUP**
w Granite Capital Equity Fd $ 1661.60
**082 GROUPE INDOSUEZ FUNDS 26/02/97**
Tel : (352) 46 54 24 470
Fax : (352) 46 54 23
BOND PORTFOLIOS
d DEM Bond.....Dis 5.91 DM 8.08
d Diverbond.....Dis 2.77 SF 3.58
d Dollar Bond.....Dis 2.99 $ 2.83
d European Bd.....Dis 1.38 Ecu 1.74
d French Franc.....Dis 10.45 FF 16.15
d Global Bond.....Dis 2.34 $ 3.05
d Italian Lira Bond Lit 11405.00
d Pacific Income $ 2.040
d Spanish Peseta Bond Ptas 296.00
EQUITY PORTFOLIOS
d ASEAN $ 7.89
d Asia Pacific $ 5.42
d Continental Europe Ecu 2.33
d Developing Markets $ 3.42
w Eastern Europe $ 1.950
d France FF 14.61
d Germany DM 7.94
d International $ 3.00
d Italy Lit 12781.00
d Japan Y 239.00
d Japan Smaller Companies Y 205.00
d North America $ 4.13
d Spain Ptas 360.00
d Switzerland SF 5.45
d United Kingdom £ 2.15
RESERVE FUNDS
d DEM.....Dis 3.785 DM 6.929
d Dollar.....Dis 2.142 $ 2.474
d French Franc FF 14.49
d Sterling Reserve £ 1.834
d Yen Reserve Y 208.8
GRYPHON FUND MANAGEMENT LTD
m Gryphon Bond Fund Ltd $ 95.67
m Mercantile Fund Ltd $ 98.98
***** 085 GUINNESS FLIGHT**
(44)1481 712176/IFAX 82504
w GSF Managed Currency $ 36.12
w GSF Global Bond $ 33.90
w GSF Global High Inc. Bond $ 20.71
w GSF Euro High Inc. Bond £ 19.95
w GSF Gilt & Sterling Bond £ 10.68
w GSF Asian Currency & Bd $ 21.46
w GSF Global Equity $ 116.69
w GSF American Blue Chip $ 45.30
w GSF Japan & Pacific $ 125.77
w GSF European $ 174.81
w GSF Hong Kong $ 75.68
w GSF UK £ 35.22
w GSF Gbl Privatisation Fd $ 11.43
w GSF Asean $ 54.00
w GSF Asian Smaller Cos $ 26.53
w GSF Global Bal Growth $ 22.66
w IAF US Dollar High Yd Bd $ 30.15
w IAF Intl Balanced Growth $ 43.92
**086 HASENBICHLER ASSET MANGT Ges.mbH.**
w Hasenbichler Com AG $ 10253.00
w Hasenbichler Div $ 211.00
w AFFT $ 1987.00
**087 HERMES ASSET MANAGEMENT LTD**
Bermuda:(809)295 4000, Lux:(352)404646-215
Final Prices as of 28/02/97
m Hermes European Fund Ecu 432.65
m Hermes North American Fd $ 437.37
m Hermes Asian Fund $ 355.20
m Hermes Emerg Mkts Fund $ 156.72
m Hermes Strategies Fund $ 938.18
m Hermes Neutral Fund $ 140.45
m Hermes Global Fund $ 779.08
m Hermes Bond Fund Ecu 1586.37
m Hermes Sterling Fd £ 136.62
m Hermes Gold Fund $ 447.05
m Hermes Universal Fd $ 117.33
m Hermes CHF Fixed Inc Acc SF 1080.50
m Hermes CHF Fixed Inc Dis SF 1034.08*
m Hermes US$ Fixed Inc Acc $ 1116.84
m Hermes Gbl Swiss Franc Fd SF 565.51
m Hermes Global Ecu Fd Ecu 531.38
**195 HIGH YIELD WORLD FUND**
m U.S. Dollar Portfolio $ 1065.96
m Swiss Franc Portfolio SF 1085.60
**088 HUTZLER BROKERAGE**
m Pegasus P P. Portfolio $ 2.62
**089 INCOME PARTNERS ASSET MGT (HK) LTD**
Suite 1901, Chekiang First Bank Centre,
1 Duddell Str, HK
Tel. (852) 2869 0186 Fax: (852) 2869 6991
w Asia Fix Inc Ser II $ 11.187
w Asian Conver. Bd Fd Series II $ 10.385
w Asian Convert Bond Fd $ 12.980
w Asian Dynamic Income Fund $ 10.292
w Asian Fixed Income Fd $ 14.223
n Asian Money Mkt Fd $ 12.169
**090 INTERINVEST (BERMUDA) LTD**
Tel: (441) 295-3934
m Hedge Hog & Conserve Fund $ 10.39
w Bridge Global Asset Fd Ltd $ 9.99
http://www.interinvest.com
***** 091 INVESCO INT'L LTD, POB 271, Jersey**
Tel: 44 1534 87 4000/FAX:81 4100/IFAX 8250
d Maximum Income Fund £ 0.9408
d Income Plus Fund $ 9.5800*
d Sterling Mngd Ptfl £ 2.6040
d Pioneer Markets £ 6.0060
d Okasan Global Strategy $ 18.1200*
d Asia Super Growth $ 29.3500
d Nippon Warrant Fund $ 0.4800
d Asia Tiger Warrant $ 5.1100
d European Warrant Fund $ 7.3700
PREMIER SELECT FUNDS
d American Growth $ 8.2800
d American Enterprise $ 12.2700
d Asia Enterprise $ 36.5100
d Asia Tiger Growth $ 14.4800
d Asian Conv Bond Acc $ 5.5300
d Asian Conv Bond Dist $ 4.9700
d Dollar Reserve $ 5.9200
d European Growth £ 8.3800
d European Enterprise £ 10.7100
d Global Bond $ 2.5700
d European Bond Fund DM 3.6100
d Global Emerging Markets $ 9.0200
d Global Growth £ 7.3800
d Global Leisure £ 7.3800
d Greater China Opps $ 10.1600
d Nippon Enterprise $ 4.6600
d Nippon Growth $ 3.4100
d North American Growth $ 3.0200
d Sterling Reserve £ 5.9600
d UK Growth £ 7.7400
**092 ITALFORTUNE INTL. FUNDS**
w Class A (Aggr. Growth Ital.) $ 64542.00
w Class B (Global Equity) $ 13.97
w Class C (Global Bond) $ 11.79
w Class D (Ecu Bond) Ecu 11.47
**093 JAMES RIVER CAPITAL CORP.**
w Chesapeake (Mar 21Est) $ 4782.00
w III Fund Ltd. (Mar21) $ 1708.00
w III Global Ltd (Mar21) $ 1673.00
w Kipling Fund Ltd (Mar21) $ 1328.00
w Shetland Fd Ltd (Mar21) $ 1268.00
w Stonehenge (Mar 21Est) $ 2194.00
**094 JARDINE FLEMING , GPO Box 11448 Hg Kg**
d JF ASEAN Trust $ 60.65
d JF Far East Wrnt Tr. $ 8.26
d JF Global Conv. Tr. $ 14.66
d JF Hong Kong Trust $ 18.74
d JF Japan Sm. Co Tr. Y 32934.00
d JF Japan Trust Y 10294.00
d JF Malaysia Trust $ 37.65
d JF Pacific Inc. Tr. $ 14.46
d JF Thailand Trust $ 34.32
**095 JULIUS BAER GROUP**
d Baerbond SF 962.92
d Conbar SF 2196.24
d Equibaer America $ 3791.80
d Equibaer Europe SF 2688.93
d SFR - BAER SF 1181.59
d Stockbar SF 3538.02
d Swissbar SF 3109.49
d Liquibaer $ 2285.08
d Europe Bond Fund Ecu 192.37
d Dollar Bond Fund $ 153.56
d Austro Bond Fund AS 1564.77
d Swiss Bond Fund SF 144.82
d DM Bond Fund DM 144.93
d Convert Bond Fund SF 122.06
d Global Bond Fund DM 112.58
d Euro Stock Fund Ecu 212.64
d US Stock Fund $ 214.65
d Pacific Stock Fund $ 181.71
d Swiss Stock Fund SF 248.74
d Special Swiss Stock SF 163.51
d Japan Stock Fund Y 9139.00
d German Stock Fund DM 174.64
d Special German Stock DM 133.58
d Korean Stock Fund $ 44.58
d Swiss Franc Cash SF 1306.53
d DM Cash Fund DM 1404.52
d ECU Cash Fund Ecu 1475.01
d Sterling Cash Fund £ 1304.41
d Dollar Cash Fund $ 1191.41
d French Franc Cash FF 1277.43
d Gerlands Intl Asset SF 102.67
d Gerlands Intl Bds SF 115.70
d Central Europe Stock Fd Ats 1024.19
**094 JYSK INVEST C/o JYSKE BANK DENMARK**
Tel (45) 33 78 78 01 Fax (45) 33 78 78 11
m J.B. Dollar Pool $ 1.4495
f J.B. Euro-Pool Dkk 147.25
w J.B. German Bond Fd DM 130.95
w J.B. British Bond Fd £ 119.30
w J.B. Spanish Bond Fd Ptas 13240.00
w J.B. Swedish Bond Fd Sek 125.40
d J.B. Dollar (USD) Bond Fd $ 105.45
d J.B. Euro Short Term Fd DM 104.05
d J.B. German Equity Fd DM 104.00
d J.B. Intl Equity Fd $ 139.40
d J.B. Emerg Mkts Eq Fd $ 105.05
d J.B. Danish Bond Fd Dkk 118.70
d J.B. International Bond Fd Dkk 166.05
**097 KEY ASSET MANAGEMENT INC**
C/o Furman Selz, Dublin Tel 353 1 679 7924
m Key Asia Holdings $ 115.04
m Key Global Hedge $ 315.81
m Key Hedge Fund Inc. $ 207.39
m Key BCM Emerging Value $ 185.29
m Key Longwood Inc $ 125.28
**098 KI PACIFIC ASSET MANAGEMENT INC**
d KI Asia Pacific Fd Ltd $ 12.22z
**099 LEHMAN BROTHERS 26/03/97**
d Lehman Cur Adv. A/B $ 9.15
d Multi Strategy Fd II NV B $ 15.15
d Multi-Strategy Fd II NV A $ 15.36
d Multi-Strategy Fd NV A $ 14.27
d Multi-Strategy Fd NV B $ 13.99
d Premier Futures Adv A/B $ 15.03
**100 LIBERAL B.A.S. FUNDS**
Tel : 55 21 212 4876 Fax : 55 21 262 7250
d A.M.S.F. Fund $ 1187.70
d F.I.L.M. I Fund $ 1124.26
d F.I.L.M. II Fund $ 1118.92
d F.I.L.M. III Fund $ 1154.14
d F.I.S.T. I Fund $ 1512.20
d F.I.S.T. II Fund $ 1166.48
d S.A.F.E. Fd $ 13529.24
d S.T.I.B. Fund $ 1721.82
**101 LIPPO INVESTMENTS**
Tel no.:(62)(21) 521-2672/73
Fax no.:(62)(21) 521-2677
w Java Fund $ 8.60
w IDR Money Market Fd $ 16.42
w Indonesian Growth Fd $ 48.99
**102 LLOYD GEORGE MNGMT (852) 2845 4433**
w LG Antenna Fund $ 19.71
w LG Asian Smaller Cos Fd $ 21.2779
w LG India Fund Ltd $ 9.61
w LG Japan Fund $ 6.37
w LG Korea Fund Plc $ 5.63z
**103 LLOYDS BANK INTL (BAHAMAS) Ltd**
w Lloyds Americas Portfolio $ 11.93
**104 LOMBARD, ODIER & CIE - GROUP**
d LO Swiss $ & M Caps CHF SF 242.41
d LO Immunology Fund $ 208.34
**104 LOMBARD ODIER OPPORTUNITY**
d Switzerland SF 534.89
d France FF 472.85
d United Kingdom & Ireland £ 199.92
d Germany & Austria DM 451.54
d Southern Europe SF 199.39
d Scandinavia SF 198.52
OBLIFLEX LTD (CI)
d Multicurrency $ 38.90
d Dollar Medium Term $ 29.34
d Dollar Long Term $ 24.69
d Japanese Yen Y 5710.00
d Pound Sterling £ 33.43
d Deutsche Mark DM 22.01
d Dutch Florin Fl 23.31
d HY Euro Currencies Ecu 20.76
d Swiss Franc SF 15.67
d US Dollar Short Term $ 14.76
d HY Euro Curr Divid Pay Ecu 12.20
d Swiss Multicurrency SF 19.76
d European Currency Ecu 28.46
d Belgian Franc BF 178.11
d Convertible $ 19.81
d French Franc FF 201.37
d Swiss Multi-Dividend SF 10.03
d Swiss Franc Short-Term SF 113.84
d Canadian Dollar C$ 18.22
d Dutch Florin Multi Fl 18.92
d Swiss Franc Divid Pay SF 11.45
d Mediterranean Curr SF 12.71
d Convertibles SF 12.10
d Deutschmark Short Term DM 10.96
d CHF Global Balanced SF 12.71
d Dutch Guilder Short Term Fl 10.36
d Bonds/Conv CHF-Distributing SF 11.31
d Medit Curr Distributing SF 12.59
d NLG Multicurr. Div Fl 10.36
**104 LOMBARD ODIER INVEST**
d Smaller European Caps DM 40.72
d North America $ 14.02
d Pacific Rim $ 10.31
d Japan OTC Yen 1141.00
d Eastern European DM 14.52
d European Bond Fund DM 9.86
**186 M.D. SASS RE/ENTERPRISE INTL LTD**
m Class AA (28/02) $ 1035.88
**185 MAGNUM FUNDS**
http://www.magnumfund.com Fax 242-356-6640
w Magnum Aggres. Grwth Fd $ 155.76
w Magnum Capital Growth $ 180.78
w Magnum Edge $ 118.59
w Magnum Fund $ 143.88
w Magnum Global Eq. $ 123.77
w Magnum Macro Fund $ 195.51
w Magnum Multi-Fund $ 137.09
w Magnum Opportunity Fund $ 124.76
w Magnum Russia Eq. $ 147.08
w Magnum Russia Fd $ 164.75
w Magnum Special Situations $ 114.19
w Magnum Tech Fund $ 104.46
w Magnum Turbo Growth $ 141.78
d Magnum US Equity $ 156.75
w Metal Omni B $ 126.73
d DLR Capital Fund $ 100.00
d DLR Growth Fund $ 100.00
w European Focus Dollar $ 141.96
m Galleon Omni Ser A $ 216.49
m Galleon Omni Ser B $ 190.28
w Lancer Voyager Fund $ 145.41
w Rosebud Capital Growth $ 166.31
w Trenton Performance Fund $ 100.00
w VIP Select Fund $ 108.93
**106 MAGNUS BROS Tel (45) 33 15 02 34**
w Baltic Growth Fund DM 20.35
w Baltic Growth Fund Sek 19.42
**107 MALABAR CAP MGMT (Bermuda) LTD**
m Malabar Intl Fund $ 26.71
**108 MANULIFE GLOBAL FUND**
Tx(852) 2501-9108/F:(852) 2810-9510
d American Growth Fund $ 11.8382
d European Growth Fund $ 6.3423
d Global Resources Fund $ 4.8537
d Index Hong Kong Fund $ 8.9256
d International Growth Fund $ 2.1781
d Japanese Growth Fund $ 2.0494
d Pacific Basin Growth Fund $ 3.0454
d Reserve Fund $ 2.2176
d Tiger Fund $ 1.9971
d UK Growth Fund $ 2.1584
**109 MATTHEWS INTERNATIONAL MGT**
EMERGING ASIAN STRATEGIES FUND
T 809 949 7942 / F 809 949 8340
m Class A $ 76.27
**196 MAVERICK (CAYMAN) (345) 949-8658**
m Maverick Fund LDC $ 276.95
**111 MEESPIERSON**
Rokin 55. 1012kk, Amsterdam (20-5211188)
w Asian Capital Holdings $ 68.19
w Asian Selection Fd N.V. Fl 120.69
w DP Amer. Growth Fd N.V. $ 54.62
w Europe Growth Fund N.V. Fl 80.00
w Leveraged Cap Hold $ 96.66
w Tokyo Pacific Holdings Fl 52.23
w Obam NV 5/5 1:4 Fl 128.99
**112 MERRILL LYNCH BANK (SUISSE) S.A.**
SWISS FUNDS
d MLBS Balanced A USD $ 2050.27
d MLBS Balanced B CHF SF 2362.29
d MLBS Fixed Inc A USD $ 1759.70
d MLBS Fixed Inc B ECU Ecu 1945.77
LUXEMBOURG PORTFOLIO
d US Dollar Fixed Inc $ 11.51
d DM Fixed Inc DM 18.54
d ECU Fixed Inc Ecu 12.16
d US Dollar Balanced $ 11.77
d ECU Balanced Ecu 12.19
d Worldwide Equity $ 12.25
d Europe Equity Class A SF 18.140
w Europe Equity Class A $ 14.580
d Europe Equity Class B SF 18.070
d Europe Equity Class B $ 14.470
**113 MERRILL LYNCH EMERGING MARKETS**
d Class A $ 11.35
d Class B $ 11.26
**114 MERRILL LYNCH EQUITY / CONVERTIBLE**
SERIES NAV as of 26/03/97
ASIAN TIGER OPPORTUNITIES PTFL
d Class A $ 10.10
d Class B $ 10.10
BASIC VALUE PORTFOLIO
d Class A $ 24.08
d Class B $ 22.42
CAPITAL PORTFOLIO
d Class A $ 12.16
d Class B $ 12.07
CONVERTIBLE SECURITIES PTFL
d Class A $ 16.56
d Class B $ 15.66
GLOBAL ALLOCATION PTFL (US$)
d Class A $ 14.31
d Class B $ 13.94
GLOBAL EQUITY PORTFOLIO
d Class A $ 11.55
d Class B $ 10.69
GLOBAL SMALL CAP PORTFOLIO
d Class A $ 10.76
d Class B $ 10.65
EURO EQUITY PORTFOLIO
d Class A $ 20.40
d Class B $ 19.15
LATIN AMERICA PORTFOLIO
d Class A $ 15.75
d Class B $ 15.11
PACIFIC EQUITY PORTFOLIO
d Class A $ 10.63
d Class B $ 10.49
TECHNOLOGY PORTFOLIO
d Class A $ 13.71
d Class B $ 13.57
VISIONARY PORTFOLIO
d Class A $ 11.78
d Class B $ 11.69
WORLD NATURAL RESOURCES PTFL
d Class A $ 14.84
d Class B $ 13.12
DRAGON PORTFOLIO
d Class A $ 18.31
d Class B $ 17.66
**115 MERRILL LYNCH GLOBAL CURRENCY**
BOND SERIES NAV as of 26/03/97
ADJUSTABLE RATE SECURITIES PTFL
d Class A $ 9.33
d Class B $ 9.33
ASIA TIGER BOND PORTFOLIO
d Class A-1 $ 10.65
d Class A-2 $ 11.49
d Class B-1 $ 10.48
d Class B-2 $ 11.63
AUSTRALIAN DOLLAR PORTFOLIO
d Class A A$ 22.35
d Class B A$ 21.40
CANADIAN DOLLAR PORTFOLIO
d Class A C$ 18.11
d Class B C$ 17.34
CORPORATE HIGH INCOME PTFL
d Class A-1 $ 9.36
d Class A-2 $ 12.77
d Class B-1 $ 9.36
d Class B-2 $ 12.64
DEUTSCHE MARK PORTFOLIO
d Class A DM 15.72
d Class B DM 14.94
EUROPEAN BOND PORTFOLIO (DM)
d Class A-1 DM 15.42
d Class A-2 DM 19.75
d Class B-1 DM 15.42
d Class B-2 DM 19.29
EUROPEAN BOND PORTFOLIO (US$)
d Class A-1 $ 8.34
d Class A-2 $ 10.70
d Class B-1 $ 8.34
d Class B-2 $ 10.47
POUND STERLING PORTFOLIO
d Class A £ 18.68
d Class B £ 17.94
CORPORATE INVESTMENT GRADE PTFL
d Class A $ 15.44
d Class B $ 14.54
YEN PORTFOLIO
d Class A Y 1473
d Class B Y 1419
MULTI CURRENCY BOND PTFL
d Class A-1 $ 9.73
d Class A-2 $ 24.87
d Class B-1 $ 9.87
d Class B-2 $ 23.77
US FEDERAL SECURITIES PTFL
d Class A $ 9.39
d Class B $ 9.89
**116 MERRILL LYNCH INC PORTFOLIO**
d Class A $ 11.60
d Class B $ 11.61
d Class C $ 11.60
**117 MERRILL LYNCH MEXICAN INC PORT**
d Mexican Inc $ Ptfl Cl A $ 10.42
d Mexican Inc $ Ptfl Cl B $ 10.41
d Mexican Inc Peso Ptfl Cl A $ 3.14
d Mexican Inc Peso Ptfl Cl B $ 3.14
**118 MERRILL LYNCH NAV as of 26/03/97**
d Prime Rate Portfolio $ 10.00
DOLLAR ASSETS PORTFOLIO
d Institutional I Shares $ 1.00
d Institutional II Shares $ 1.00
d Current Shares $ 1.00
MERRILL LYNCH SHORT-TERM
WORLD INCOME PORTFOLIO
d Class A $ 7.84
d Class B $ 7.84
**119 MILLENNIUM ASSET MANAGEMENT**
m SMI Quant Leveraged $ 1234.36
m SMI Quant Unleveraged $ 1114.54
m Swiss Franc Currency Fd SF 1131.24
m US$ Global Currency Fd $ 1186.58
**120 MOMENTUM ASSET MANAGEMENT**
m Leveraged Fund $ 106.15
m Momen Premier Sports $ 175.47z
m Momen US Entreprise $ 103.12z
m Momen US Master $ 138.41z
m Momentum All Weather $ 127.53
m Momentum Assetmaster $ 221.31z
m Momentum Debtmaster $ 110.91z
m Momentum Emerald $ 106.01z
m Momentum Macromaster $ 148.31z
m Momentum Navellier Perf $ 103.40+
m Momentum Price + Partners $ 136.07z
m Momentum Rainbow Fd $ 166.83z
m Momentum Sandalwood $ 124.50z
m Momentum Stockmaster $ 239.94z
m Momentum Telcom Partners $ 157.41z
m Momentum Univers Hedge $ 156.94z
m Momentum Valuemaster $ 157.92z
**122 MULTIMANAGER N.V.**
m Japanese Equities Y 823
m Emerging Markets $ 21.83
m Arbitrage $ 10.90
m Hedge $ 16.62
**123 NAM FOREX MANAGEMENT**
w NAM Multi Hedge SF 10.00
**124 NICHOLAS-APPLEGATE CAPITAL MGT**
d NA Strat Opportunities Cl A $ 122.41
d NA Strat Opportunities Cl B $ 96.71
w NA Flexible Growth Fd $ 181.72
w NA Hedge Fund $ 176.55
**125 NOMURA INTL. (HONG KONG) LTD**
d Nomura Jakarta Fund $ 10.71
**126 NORTH STAR FUND MANAGEMENT**
Tel. +45-33321122 Fax. +45-33326717
w NS Investment Fund Dkk 489.00+
w NS High Performance Fd Dkk 478.00+
w NS Mixed International Fd DM 246.00+
w NS Concord Fund DM 274.00+
w NS International Currency Fd $ 20.40+
w NS Bd & Mortgage Fund Dkk 159.00+
***** 127 OLD MUTUAL INTL (GUERNSEY) LTD**
w UK Fixed Interest £ 5.207
w Sterling Managed £ 4.898
w European Stockmarket £ 6.121
w Sterling Special Market £ 4.750
w Intl Fixed Interest $ 4.098
w Dollar Managed $ 3.662
w Emerg Asian Stockmarket $ 2.379
w Pacific Stockmarket $ 5.081
w Dollar Special Market $ 1.048
**128 OLYMPIA CAPITAL INTL. INC**
Williams House, Hamilton HM11, Bermuda
Tel: 441 292-1018 Fax: 441 295-2305
w AIS Arbitrage Fund $ 119.51
w AIS Worldwide Fund $ 129.31
w Finsbury Group $ 296.02
w Olympia Emerging Mkts $ 1037.56
w Winch. Eastern Dragon $ 16.18
w Winch. Frontier $ 443.09
w Olympia Star Series $ 213.72
w Olympia Star FF Hedge Ser FF 2862.25
w Olympia Star FF Mnged Ser FF 3310.37
w Winch. Global Healthcare Ecu 1412.95
w Winch. Hldg Intl Madison Ecu 1696.23
w Winch. Hldg Intl Ser D Ecu 1969.63
w Winch. Hldg Intl Ser F Ecu 1985.27
w Olympia Global Hedge $ 1230.14
w Winch. Reser. Multi. Gv Bd $ 21.09
w Olympia Intl Arbitrage $ 113.16
w Olympia Natural Resources $ 650.76
**129 OPPENHEIMER & CO. INC Fds (Final nav)**
f Arbitrage International $ 141.68
f Emerg Mkts Intl II $ 186.07
f Intl Horizon Fund II $ 132.77
f Oppen Catalyst Intl Ltd $ 140.50
f Oppen Intl Equity Ltd $ 126.93
f Oppen Paragon Intl Ltd $ 140.67
f Oppen Value Ind Ltd $ 106.99
**130 OPTIGESTION PARIS**
GROUPE MARTIN MAUREL
w Optigest Gibl Fd-Fixed Inc DM 216.142
w Optigest Gibl Fd-Gen Sub F. DM 186.370
w Optigest Gibl Fd-Intl Eq Sub DM 99.352
**131 OPTIMA FUND MANAGEMENT**
73 Front St. Hamilton,Bermuda 809 295-8658
w Graham Fin Futures Ltd $ 11.41
b Optima Alternative Strat $ 12.13
w Optima Emerald Fd Ltd $ 12.92
w Optima Fund $ 24.36
w Optima Futures Fund $ 24.27
w Optima Global Fund $ 18.13
m Optima Opportunity Fd Ltd $ 22.28
w Optima Short Fund $ 4.76
w The Mariner Fd Ltd $ 6.18
w The Platinum Fd Ltd $ 13.29
**ORBIS INVEST Bermuda (441) 296 3000**
w Orbis Global (20 Mar) $ 25.62
w Orbis Optimal (20 Mar) $ 25.00
w Orbis Leveraged (20 Mar) $ 33.58
**133 ORBITEX GROUP OF FUNDS**
Nassau Tel(809)3564456 Fax(809)3280541
http://orbitex.com.
d Orbitex Asia Pac Fd $ 3.7850z
d Orbitex Com & Info Tech Fd $ 5.6707z
d Orbitex Dynamic Fd $ 8.1087z
d Orbitex Gibl Discovery Fd $ 6.3306z
d Orbitex Growth Fd $ 6.1277z
d Orbitex Health & Envir Fd $ 6.1208z
d Orbitex Japan Fd $ 4.0642z
d Orbitex Long-Short Fd $ 7.6142z
d Orbitex Natural Res Fd C$ 17.2890z
**134 PACTUAL**
Brazil:tel:(5521)2721100/Fax:(5521)5331661
d Eternity Fund Ltd $ 524.5877
d Infinity Fund Ltd $ 740.1275
d Novastar Fund $ 175.6618
d Star High Yield Fd Ltd $ 224.1759
d Orbit Fund Ltd $ 161.4655
d Twinstar High Yield Fd $ 109.5117
**135 PARIBAS MULTI-MANAGER GLBL FD PLC**
m Paribas Alternative Inv Dec31 $ 109.91
**136 PARIBAS-GROUP**
w Luxor $ 7.80+
d Parvest Asean $ 93.22
d Parvest Asian Growth B $ 78.63
d Parvest Belgium BF 7089.00
d Parvest Europe B Ecu 39.75
d Parvest Europe Mid Cap Ecu 174.21
d Parvest France B FF 1748.10
d Parvest Germany B DM 483.71
d Parvest Global 1 USD B $ 107.30
d Parvest Global 2 USD $ 117.07
d Parvest Global 3 BEF LF 8783.00
d Parvest Global 3 USD $ 131.78
d Parvest Global 3-CHF SF 215.24
d Parvest Holland B Fl 265.97
d Parvest Int Bond B $ 23.59
d Parvest Italy Lit 583288.00
d Parvest Japan B Y 4775.00
d Parvest Obli-Belux B LF 10870.00
d Parvest Obli-Canada B C$ 247.07
d Parvest Obli-CHF SF 210.86
d Parvest Obli-DKK B Dkk 1182.89
d Parvest Obli-DM B DM 460.34
d Parvest Obli-Dollar B $ 211.11
d Parvest Obli-Ecu B Ecu 167.90
d Parvest Obli-Franc B FF 1247.31
d Parvest Obli-Gulden B Fl 396.11
d Parvest Obli-Lira B Lit 706466.00
d Parvest Obli-Ster B £ 98.19
d Parvest Obli-Yen B Y 18749.00
d Parvest S-T Bel Plus B BF 5866.00
d Parvest S-T CHF B SF 267.46
d Parvest S-T DEM B DM 300.99
d Parvest S-T Dollar B $ 137.89
d Parvest S-T Europe B Ecu 148.69
d Parvest S-T FRF B FF 1034.29
d Parvest S-T Italy Lit 611474.00
d Parvest Short Term NLG Fl 206.05
d Parvest Switzerland SF 335.46
d Parvest UK B £ 135.81
d Parvest USA B $ 39.22
**137 PARK PLACE MANAGEMENT**
w PPI A 3/95 European Eq $ 14.9485E
w PPI A 11/96 European Eq SF 10.8867E
w PPI B 3/97 Glano Portf $ 10.0221E
w PPI C 3/97 European Frontiers $ 9.8804E
w Glano Capital Ltd DM 2080.75E
**138 PERMAL FAMILY OF FUNDS**
f Asian Holdings N.V. $ 1166.93
f Asian Holdings N.V. B $ 1160.86
f Brazil Ltd $ 1281.47
f Emerging Mkts Hldgs $ 1258.23
f Emerging Mkts Hldgs N.V. B $ 1250.99
f Europe Ltd DM 4608.20
f FX, Financials & Futures Ltd $ 1407.37
f Growth N.V. $ 4087.57
f Investment Hldgs N.V. $ 1873.12
f Investment Hldgs N.V. B $ 1880.24
f Media & Communications $ 1286.88
f Millennium Debt Hldgs N.V. $ 1023.71
f Noscol Ltd $ 2572.14
**139 PERPETUAL FUND MNGRS (JERSEY) LTD**
PO Box 459,d'Hauteville Chambers,Seale Str
St Helier, Jersey, JE4 8WS, +44 1534 68448
d Offshore Emerg Cos Fd $ 7.6375z
d Offshore Far East Gwth $ 5.0767z
S Offshore Intl Growth Fd 6.6638z
d Offshore Japanese Gwth $ 0.8156z
d Offshore UK Gwth Fd £ 4.4074z
d Offshore Asian Smll Mkts $ 1.8806z
d Offshore Lat Am Gwth Fd $ 1.7339z
d Offshore European Gwth $ 3.0696z
d Offshore Am Gwth Fd $ 11.8796z
PERPETUAL OFFSHORE INC ACC FUND LTD
d US$ Bond Class $ 0.9639z
d E Bond Class £ 0.9815z
d Intl Bond Class $ 0.9737z
d US$ Money Market Class $ 1.0078z
d E Money Market Class £ 1.0101z
**140 PICTET & CIE - GROUP**
d Amerosec $ 81.78
w P.B.F. Gibl Strat - CHF SF 128.42
w P.B.F. Gibl Strat - USD $ 100.56
w P.B.F. Gibl Strat Intl - CHF SF 128.35
w P.C.F Germaval (Lux) DM 140.300
w P.C.F Indiaval $ 77.61
w P.C.F Noramval (Lux) $ 45.30
w P.C.F UK Val (Lux) £ 94.18
w P.C.F Valfrance (Lux) FF 1667.92
w P.C.F Valiber (Lux) Ptas 15963.00
w P.C.F Valitalia (Lux) Lit 131578.00
w P.C.F. Nedval Fl 193.58
w P.C.F. Valcanada C$ 14.43
w P.F.I. Gl Fixed Inc CHF SF 114.23
w P.F.I. Gl Fixed Inc USD $ 91.80
w P.F.I. Pictile SF 425.43
w P.F.I. Rentoval CHF SF 322.90
w P.F.I. Rentoval USD $ 87.55
w P.F.L US $ Bd Ptfl (Lux) $ 121.063
w P.F.I. Valbond DEM (Lux) DM 352.22
w P.F.I. Valbond Ecu (Lux) Ecu 229.52
w P.F.I. Valbond FRF (Lux) FF 1309.34
w P.F.I. Valbond GBP (Lux) £ 119.40
w P.F.I. Valbond SFR (Lux) SF 329.75
w P.F.I. Valbond USD (Lux) $ 373.83
w P.I.F. UK Equities £
w P.M & C.F Valgold $ 85.50
w P.M & C.F Valresources $ 102.82
w P.T.F. 2 Biotech $ 75.23
m P.T.F. 2 Global Value $ 15.89
w P.T.F Australasia $ 122.15
w P.T.F. Eastern Europe DM 211.54
w P.T.F. Emerg Mkts (Lux) $ 216.97
w P.T.F. Eur. Opport (Lux) Ecu 190.17
w P.T.F. Euroval (Lux) Ecu 230.60
w P.T.F. Intl Small Cap (LUX) $ 460.13
w Pictet 4 Pillar SF 117.80
w Pictet Asia Growth Fd $ 113.25
w Pictet Obligations SF 1073.25
w Pictet Swiss Mid-Small Cap SF 1137.00
d Pictet Valsuisse (CH) SF 1015.40
**141 PREMIER INVESTMENT FUNDS LTD**
c/o P.O. Box 1100 GT, Grand Cayman
Fax: (809) 949-0993
m Premier US Equity Fund $ 1792.43
m Premier Intl Eq Fund $ 1462.20
m Premier Global Yield Plus Fd $ 1328.08
m Premier Global Bd Fd $ 1806.00
m Premier Total Return Fd $ 1015.78
**142 PRIMEO FUNDS**
m Primeo Fund A $ 10.39
m Primeo Fund B $ 11.64
**143 PUTNAM**
d Emerging Hlth Sc. Trust $ 50.00
d Putnam Em. Info. Sc. Trust $ 79.23
w Putnam High Inc. GNMA Fd $ 7.54
d Putnam Intl Fund $ 19.61
**144 QUANTUM GROUP OF FUNDS**
w Asian Development $ 152.00
w Emerging Growth Fd N.V. $ 286.00
w Quantum Fund N.V. $ 21530.00
w Quantum Industrial $ 161.00
w Quantum Realty Fund $ 170.00
w Quasar Intl Fund N.V. $ 224.00
w Quota Fund N.V. $ 337.00
**145 RABOBANK - Tel +352.457.88.61**
d Rabo Hol Fd Dutch Equity Fl 60.9758
d Rabo Hol Fd Dutch Bond Fl 32.3522
d Rabo Hol Fd NLG Cash Fl 30.6804
d Rabo Hol Fd BEF Cash BF 1019.2125
d Rabo Sel Fd Equity Fl 53.0077
d Rabo Sel Fd Fxd Income Fl 32.1749
**146 REGENT FUND MANAGEMENT LTD**
m CB Hedge Fd $ 84.19
m Eastern Europe Tiger Fd $
w Global Emerging Value Fd $ 5.2604
w Golden Tiger Fund $ 19.28
w New Korea Growth Fd $ 6.75
w Pacific Arbitrage Co $ 10.37
w Regent KITC Russian Debt $ 10.99
w Regent Moghul Fd Ltd $ 5.21
w Regent Pacific Hdg Fd $ 114.80
d Regent South Asia Fd $ 2.69
d Regent Sri Lanka Fd $ 4.89
w Russian Debt Fund $ 10.53
m Taiwan Arbitrage $ 10.51
d Undervl Ass Taiwan Ser 3 $ 12.31
d Undervalued Ass Russia Fd $ 13.95
d Undervalued Assets Ser I $ 12.59
d Undervalued Prop Id 2 $ 6.38
m Blue Tiger $ 34.17
d Red Tiger $ 47.36
d White Tiger Inv Co Ltd $ 25.94
**147 REIG GLOBAL FUND**
w Reig Global Fund Ptas Ptas 117.434
w Reig Global Fund Ecus Ecu 111.943
***** 148 REPUBLIC FUNDS IFAX 82509**
d Republic US Money Market $ 108.64
d Republic US Fixed Inc Fd $ 102.70
d Republic Global Fixed $ 100.20
d Rep Short Term High Yield $ 109.48
d Rep Emerg Market Debt Fd $ 109.56
d Rep Long Term Glbl Fix Inc $ 100.45
d Republic Asian Ipo Plus Fd $ 112.48
d Republic Global Equity $ 99.80
d Republic Global Balanced $ 98.23
d Republic Pacific Equity $ 95.65
d Rep European Equity Fd $ 107.64
d Rep US Equity Fund $ 104.75
d Rep Emerg Mkts Equity Fd $ 103.39
d Rep US Small Cap Equity Fd $ 97.59
d Republic European Fixed Inc DM 107.58
d Republic CHF Money Market SF 102.43
d Republic Japan Equity Fund $ 89.75
m Republic Global Hedge $ 112.66
m Rep Mlti-Adviser Arb Fd $ 122.46
m Rep Glbl Special Situation $ 101.75
m Rep Multi-Adviser Glbl Curr $ 111.76
w The Heritage Fund $ 276.34+
**197 RICHCOURT**
Tel: 31 20 676 9611 Fax: 31 20 675 06 81
w Richcourt America Inc $ 188.54E
w Richcourt $ Strat Inc $ 1406.39E
w Richcourt Futures Inc $ 1952.02E
w Richcourt Opportunity B Inc $ 1051.96E
w Richcourt Opportunity L Inc $ 1065.72E
w Richcourt Opportunity S Inc $ 1045.33E
**149 ROBECO GROUP**
POB 973,3000 AZ Rotterdam,(31)10 2241224
d RG America Fund Fl 232.60
d RG Europe Fund Fl 209.90
d RG Pacific Fund Fl 149.70
d RG Divirente Fund Fl 51.80
d RG Bond Plus Fl 109.06
d RG Emerging Markets Fd Fl 123.30
d RG Money Plus F FL Fl 126.59
More Robeco see Amsterdam Stocks
**150 ROTHSCHILD (GROUP EDMOND DE)**
GROUP FUNDS
Tel: 44 171 240 3000 Fax: 44 171 240 3020
w Asian Capital Holdings Fd $ 60.19
w Leveraged Cap Holdings $ 96.66
m Restructured Cap Holdings $ 1212.09
MANAGED FUNDS
Tel : 352 479 3461 Fax : 352 472 986
d Force Cash Traditionnel CHF SF 10955.26
d Force Cash Traditionnel DM DM 1044.88
d Force Cash Traditionnel US$ $ 1121.76
w Leicom $ 2671.03
w Obli-Valor SF 1083.24
w Pri-Challenge Swiss Fund SF 1285.59
b Pribond Fd HY Emer Mkts $ 145.207
b Pribond Fund Ecu Ecu 153.034
b Pribond Fund US$ $ 131.317
b Priequity Fund Europe Ecu 165.824
b Priequity Fund Helvetia SF 129.158
b Priequity Fund Latin Am $ 107.718
w Pri-Japan Ltd Y 84257.00
f Selection Horizon FF 95280.07
w Variaplus Ecu 1158.88
ADMINISTERED FUNDS
Tel : 352 479 3461 Fax : 352 472 986
d Esprit Eur. Partn. Inv. Tst Ecu 19.86
w European Strat. Inv. Fd Ecu 95.760
w LG Intl Fd Asian Growth $ 112.1030
w Pacific Niles Fund $ 7.46
b Selective Invest SA $ 363.907
w US Bondplus $ 1310.606
b Victoire Ariane $ 6003.94
**152 SAFDIE GROUP/KEY ADVISORS LTD**
d Key Diversified Inc Fd Ltd $ 14.52010
b Tower Fund Global Bond $ 10133.72
b Tower Fund Global Equity $ 12300.24
**153 SANTANDER NEW WORLD INV.**
m Commander Fund $ 140515.15
m Explorer Fund $ 215389.02
**155 SKANDINAVISKA ENSKILDA BANKEN**
http://www.sebank.se/fonder
S-E-BANKEN FUND
d Europa Inc $ 1.3485
d Fjarran Ostern Inc $ 1.0343
d Global Inc $ 1.2894
d Lakamedel Inc $ 1.7645
d Varlden Inc $ 1.5110
d Japan Inc Y 75.7319
d Mijo Inc $ 1.1207
c Sverige Inc Sek 19.3907
d Nordamerika Inc $ 1.5142
d Teknologi Inc $ 1.8555
d Sverige Rantefond Inc Sek 10.0232
d Avkastningsfond Inc Sek 11.2639
SKANDIFONDS
d Equity Intl Acc $ 21.1777
d Equity Intl Inc $ 16.4160
d Equity Global $ 1.9868
d Equity Nat. Resources $ 1.4917
d Equity Japan Y 83.1434
d Equity Nordic $ 2.7807
d Equity U.K. £ 2.2795
d Equity Continental Europe $ 2.4423
d Equity Mediterranean $ 1.2045
d Equity North America $ 3.4026
d Far East $ 5.3161
d Intl Emerging Markets $ 1.3667
d Intl Eastern Europe $ 1.1998
d Bond Intl Acc $ 14.7172
d Bond Intl Inc $ 7.4485
d Bond Europe Acc $ 2.0804
d Bond Europe Inc $ 1.0496
d Bond Sweden Acc Sek 22.2038
d Bond Sweden Inc Sek 11.5656
d Bond DEM Acc DM 1.5613
d Bond DEM Inc DM 0.9896
d Bond Dollar US Acc $ 1.6612
d Bond Dollar US Inc $ 1.0739
d Sweden Flexible Bd Acc Sek 13.3072
d Sweden Flexible Bd Inc Sek 11.2801
d Short Bond USD $ 1.7633
d Short Bond Swedish Kronor Sek 15.1369
**185 SOCIETE FINANCIERE PRIVEE, GENEVA**
ADMINISTRATION TEL +41 22 8183131
w Crescendo Italia Fund Lit 10687.00
m Italy Trend Global Fund Lit 103162.00
m Forex & Futures Fund $ 109.74
m Strategic Asset Management $ 735.00
m Concorde Investment Fund 1 $ 1189.37
m Concorde Investment Fund 2 $ 1167.24
m Selective Future Portfolio $ 1206.06
**156 SOCIETE GENERALE GROUP**
d Asia Fund Y 52090.00
d BTW Cat A $ 13.16
d BTW Cat B $ 49.46
w SGFAM Strategy Fd $ Fin $ 109.42
w SGFAM Strategy Fd FRF Div FF 658.74
SOGELUX FUND (SF)
d Sogelux Fund/Bonds World $ 21.64
d Sogelux Fund/Bonds USA $ 18.59
d Sogelux Fund/Bonds Japan Y 2779
d Sogelux Fund/Bonds Europe Ecu 22.46
d Sogelux Fund/Bonds Belgium BF 1017.00
d Sogelux Fund/Bonds France FF 159.94
d Sogelux Fd/Bonds Germany DM 38.38
d Sogelux Fund/Bonds Italy Lit 40800.00
d Sogelux Fd/Bonds Spain Ptas 3455.00
d Sogelux Fund/Bonds UK £ 14.56
d Sogelux Fund/Eq World $ 21.03
d Sogelux Fund/Eq Intl Grth $ 22.31
d Sogelux Fund/Eq North Ame $ 25.18
d Sogelux Fund/Eq Japan Y 1469
d Sogelux Fund/Eq Europe Ecu 22.16
d Sogelux Fund/Eq Gold Mines $ 31.76
d Sogelux Fund/Money Mkt Eur Ecu 19.0481
d Sogelux Fd/Money Mkt FRF FF 195.3849
**157 SODITIC ASSET MANAGEMENT INC.**
w SAM Brazil $ 274.83
w SAM Diversified $ 152.83
w SAM Europe Inc $ 100.02
w SAM/McGarr Hedge $ 161.34
w SAM Opportunity $ 139.95
w SAM Strategy US$ Class $ 156.85
w SAM Strategy SFR Class SF 105.17
w GSAM Composite $ 447.92
w GSAM DM Composite DM 153.08
w GSAM CHF Composite SF 128.49
w GSAM GBP Composite £ 101.78
w GSAM Money Mkts US$ $ 101.20
w GSAM Money Mkts Ster £ 101.32
w GSAM Money Mkts SF SF 100.25
w GSAM Money Mkts DM DM 100.52
w GSAM Omega Inc $ 99.17
w GSAM Oracle $ 189.73
m Alpha SAM $ 146.17
**158 SOFA FUND LIMITED**
m Class A $ 1077.6105
m Class B DM 1043.5918
m Class C $ 1287.7458
m Class D DM 1317.1592
m The Cyprus Fund $ 11.8312
**159 SOFAER CAPITAL INC 02/07/1996**
w American Quant Fund $ 23.38
w Asian Hedge Fund $ 414.51
w Global Hedge Fund $ 292.81
**160 SR GLOBAL FUND LTD**
m SR European $ 186.13
m SR Asian $ 152.16
m SR International $ 166.05
m SR European DM DM 175.83
m SR Emerging $ 170.42
**STAINES FD MNGERS (GUERNSEY) LTD**
w Curr Concept Two Thousand $ 1682.57
w Al-Faisal Invest Co $ 1145.25
**162 SWISS BANK CORP.**
d SBC Gibl-Ptfl US$ Bal A $ 1224.88
d SBC Short-T BP CHF A SF 504.54
d SBC Short-T BP CHF B SF 504.54
d SBC Short-T BP DEM A DM 503.63
d SBC Short-T BP DEM B DM 503.63
d SBC Short-T BP USD A $ 500.92
d SBC Short-T BP USD B $ 500.92
d SBC 100 Index Fund SF 2797.89
d SBC Equity Ptfl-Australia A$ 231.58
d SBC Equity Ptfl-Canada C$ 321.46
d SBC Eurostock Europe Ecu 366.75
d SBC Eq Ptfl S&M Caps Eur Ecu 288.57
d SBC Eq Ptfl Hong Kong $ 461.09
d SBC Eq Ptfl Singapore $ 403.04
d SBC Eq Ptfl Malaysia $ 499.50
d SBC Eq Ptfl S&M Caps US$ $ 296.08
d SBC Eq Ptfl S&M Caps Yen Y 13424.00
d SBC Eq Ptfl-Netherlands Fl 711.81
d SBC Equity Fd Latin Am $ 649.52
d SBC Govt Bd Ptfl A $ $ 1047.28
d SBC Govt Bd Ptfl B $ $ 1167.68
d SBC Bond Ptfl-AUD A A$ 109.78
d SBC Bond Ptfl-AUD B A$ 154.07
d SBC Bond Ptfl-CAD A C$ 119.15
d SBC Bond Ptfl-CAD B C$ 169.65
d SBC Bond Ptfl-DEM A DM 173.36
d SBC Bond Ptfl-DEM B DM 223.78
d SBC Bond Ptfl-NLG A Fl 176.75
d SBC Bond Ptfl-NLG B Fl 226.30
d SBC Bond Ptfl-XEU A Ecu 118.48
d SBC Bond Ptfl-XEU B Ecu 167.18
d SBC Bond Ptfl-FRF A FF 613.89
d SBC Bond Ptfl-FRF B FF 867.80
d SBC Bond Ptfl-ITL A Lit 119483.00
d SBC Bond Ptfl-ITL B Lit 138890.00
d SBC Bond Ptfl-ESP A Ptas 10784.00
d SBC Bond Ptfl-ESP B Ptas 13216.00
d SBC Bond Ptfl-GBP A £ 54.89
d SBC Bond Ptfl-GBP B £ 75.57
d SBC Bond Portfolio-CHF A SF 1173.99
d SBC Bond Portfolio-CHF B SF 1659.25
d SBC Bond Ptfl-USD A $ 103.55
d SBC Bond Ptfl-USD B $ 131.24
d SBC Bond Ptfl-JPY A Y 117099.00
d SBC Bond Ptfl-JPY B Y 138357.00
d SBC EE Lat Am MM $
d SBC Money Mkt Fd - AUD A$ 1033.03
d SBC Money Mkt Fd - BEF BF 25021.00
d SBC Money Mkt Fd - CAD C$ 1089.08
d SBC Money Mkt Fd - DEM DM 1477.65
d SBC Money Mkt Fd - NLG Fl 1626.90
d SBC Money Mkt Fd - XEU Ecu 865.55
d SBC Money Mkt Fd - PTE Esc 113756.00
d SBC Money Mkt Fd - FRF FF 5780.10
d SBC Money Mkt Fd - ITL Lit 6664770.00
d SBC Money Mkt Fd - ESP Pta 90363.00
d SBC Money Mkt Fd - ATS AS 7097.71
d SBC Money Mkt Fd - GBP £ 643.28
d SBC Money Mkt Fd - CHF SF 1263.85
d SBC Money Mkt Fd - USD I $ 833.18
d SBC Money Mkt Fd - USD II $ 482.53
d SBC Money Mkt Fd - JPY Y 122268.00
d SBC EE Lat Am BD $ $ 1663.14
d SBC Glbl-Ptfl SF Grth SF 1547.59
d SBC Glbl-Ptfl Ecu Grth Ecu 1722.73
d SBC Glbl-Ptfl USD Grth $ 1568.88
d SBC Glbl-Ptfl SF Yld A SF 1192.13
d SBC Glbl-Ptfl SF Yld B SF 1458.34
d SBC Glbl-Ptfl Ecu Yld A Ecu 1222.28
d SBC Glbl-Ptfl Ecu Yld B Ecu 1685.90
d SBC Glbl-Ptfl USD Yld A $ 1141.10
d SBC Glbl-Ptfl USD Yld B $ 1467.86
d SBC Glbl-Ptfl SF Inc A SF 1110.71
d SBC Glbl-Ptfl SF Inc B SF 1291.66
d SBC Glbl-Ptfl Ecu Inc A Ecu 1151.13
d SBC Glbl-Ptfl Ecu Inc B Ecu 1397.35
d SBC Glbl-Ptfl USD Inc A $ 1013.44
d SBC Glbl-Ptfl USD Inc B $ 1225.84
d SBC Glbl Ptfl-DM Growth DM 1427.84
d SBC Glbl Ptfl-DM Yld A DM 1159.12
d SBC Glbl Ptfl-DM Yld B DM 1310.62
d SBC Glbl Ptfl-DM Inc A DM 1070.84
d SBC Glbl Ptfl-DM Inc B DM 1245.12
d SBC Glbl Ptfl-DM Bal A DM 1260.03
d SBC Glbl-Ptfl DM Bal B DM 1319.63
d SBC Glbl-Ptfl Ecu Bal A Ecu 1269.51
d SBC Glbl-Ptfl Ecu Bal B Ecu 1334.06
d SBC Glbl-Ptfl SFR Bal A SF 1262.79
d SBC Glbl-Ptfl SFR Bal B SF 1319.01
d SBC Glbl-Ptfl US$ Bal B $ 1294.70
d SBC Emerging Markets $ 1211.84
d SBC Small & Mid Caps Swi SF 629.90
d SBC Nat. Resource US$ $ 561.91
d SBC Dyn Floor CHF 100% SF 535.91
d SBC Dyn Floor DEM 100% DM 538.53
d SBC Dyn Floor USD 100% $ 537.73
d SBC Dyn Floor CHF 95% SF 1223.46
d SBC Dyn Floor USD 95% $ 1242.59
d AmericaValor $ 592.04
d AngloValor $ 293.59
d AsiaPortfolio $ 744.40
d D-Mark Bond Selection DM 120.71
d Dollar Bond Selection $ 135.44
d Ecu Bond Selection Ecu 108.29
d Florin Bond Selection Fl 326.98
d FranceValor FF 2671.81
d GermaniaValor DM 770.91
d GoldPortfolio $ 325.05
d IberiaValor Pta 95385.00
d ItalValor Lit 508479.00
d JapanPortfolio Y 21161.00
d Sterling Bond Selection £ 115.50
d Sw. Foreign Bond Selection SF 115.92
d SwissValor SF 890.93
d Universal Bond Selection SF 85.85
d Universal Fund SF 165.92
d Yen Bond Selection Y 12704.00
**163 TAIL WIND INC Tel : 3531 475 7601**
m The Tail Wind Fund Ltd $ 2149.86
**164 TEMPLETON GLOBAL STRATEGY FUNDS**
d American Fund Cl A $ 21.13
d American Fund Cl B $ 12.07
d Latin American Fd Cl A $ 21.89
d Latin American Fd Cl B $ 12.57
d Global Growth Cl A $ 17.05
d Global Growth Cl B $ 12.58
d DM Global Growth DM 18.61
d Smaller Companies Cl A $ 17.14
d Smaller Companies Cl B $ 12.86
d Infrastr. & Communication $ 11.24
d European SF 16.01
d Asian Growth Fd $ 14.03
d China Fd $ 10.37
d Emerging Markets Cl A $ 19.90
d Emerging Markets Cl B $ 11.74
d Global Utilities $ 12.48
d Global Convertible $ 12.37
d Global Balanced $ 11.53
d Global Income Cl A $ 11.75
d Global Income Cl B $ 10.35
d DM Global Bond DM 12.00
d Emerg Mkts Fix Inc Cl A $ 13.70
d Emerg Mkts Fix Inc Cl B $ 11.76
d US Government $ 9.37
d Haven SF 10.91
d DEM Liquid Reserve DM 9.50
d US$ Liquid Reserve $ 10.03
d Asia Smaller Cos $ 7.47
d Korean $ 7.05
d High Yield $ 10.46
d International Bond $ 9.94
d GL Property Securities $ 11.79
**THE ENVIRONMENT INV T:44 1534 602 000**
w Ordinary $ 4.89
w ZDPs £ 1.07
**165 THE FOCUS GROUP**
m Ocean Strategies Ltd (Jan) $ 158.93
m Opportunity Fund Ltd (Jan) $ 110.97
m Trading Strat Offsh Ltd (Jan) $ 109.12
w World Invest Mixed (Mar18) $ 150.73
**166 THE SAILOR'S FUND, SICAV**
LUXEMBOURG, TEL 00352 462246 286
w Intl Fixed Income Ecu 1555.89
w Intl Equity Ecu 1639.26
w Italian Equity Lit 11146.00
w Lira Fixed Income Lit 10930.00
w Balanced Portfolio Lit 11222.00
w Short Term Lit 10764.00
w C & C Bond $ 1100.30
**199 THE WIMBLEDON FUNDS T: 809 292 8777**
r The Wimbledon Fund Class B $ 1141.63
w The Wimbledon Fund Class C $ 1398.81
**167 THEMA INTERNATIONAL FUND PLC**
Prices at 14/03/97
b Thema Hedged US Equities $ 111.51
b Thema High Yield Fixed Inc SF 100.92
**168 THORNTON INVESTMENT MGMT LTD**
33 Queen St,London EC4R 1AX 44171 246 3000
d Pacif Invt Fd SA E £ 12.73
d Pacif Invt Fd SA DM DM 34.70
d Eastern Crusader Fund $ 8.61
d Thor. Lttl Dragons Fd Ltd $ 49.20
d Thornton Orient Inc Fd Ltd $ 29.63
d Thornton Tiger Fd Ltd $ 53.87
d Managed Selection $ 22.96
w Jakarta $ 12.29
w Korea $ 8.61
d Asean Growth $ 18.03
d Japan Warrants Fund $ 2.32
d Asian Infrast Invt Tst $ 10.48
NEW TIGER SEL. FUND
d Hong Kong $ 81.75
d Japan $ 11.77
d Korea $ 4.08
d Philippines $ 90.72
d Thailand $ 15.45
d Malaysia $ 29.26
d Indonesia $ 8.26
d US$ Liquidity $ 10.01
d China $ 15.55
d Singapore $ 25.52
d Pakistan $ 4.31
d Sri Lanka $ 3.00
THORNTON TAIWAN FUND
w Equity Income $ 17.34
w Equity Growth $ 21.34
***** 169 TITAN CAPITAL MGT IFAX 82506**
Fax:44 171 379 3037/Phone:44 171 379 3033
w Titan Metals $ 150.10
w Titan Euro-Financial $ 125.35
w Titan FX Delta $ 139.59
w Titan Forex $ 116.11
w Titan Currency Portf $ 129.73
w Titan Global Hedge $ 113.16
**170 TRANS GLOBAL FUNDS GROUP**
w Trans Global Invt Plc $ 343.82
w Trans Global Fixed Inc Plc $ 115.29
w Trans Global Equities Plc $ 122.00
**193 TWEEDY BROWNE VALUE FUNDS**
w US Value $ 84.55
w Intl Value $ 23.37
w Intl Value SF 11.89
***** 171 UEBERSEEBANK Zurich IFAX 82507**
d B - Fund SF 1457.96
d E - Fund SF 1002.14
d J - Fund SF 274.45
d M - Fund SF 1646.30
d UBZ Euro-Income Fund SF 17.53
d UBZ World Income Fund Ecu 37.27
d UBZ Gold Fund $ 110.73
d UBZ Nippon Convert SF 1009.67
d Asia Growth Convert SFR SF 1211.33
d Asia Growth Convert US$ $ 1180.01
d UBZ DM - Bond Fund DM 123.13
d UBZ D - Fund DM 154.40
d UBZ Swiss Equity Fund SF 175.14
d UBZ American Eq Fund $ 128.88
d UBZ S - Bond Fund SF 106.01
d UBZ Southeast Asia Fd $ 96.87
d US Value Growth Fd $ 123.01
m UBZ Diversified Strgies A $ 1205.03
m UBZ Diversified Strgies B $ 1205.03
**173 UNION BANCAIRE ASSET MGT (UBAM)**
INTERNATIONAL, NASSAU
w Allinvest $ 1599.64z
w Ardelinvest $ 3613.50z
w Arginvest $ 979.952
w Brazinvest $ 1825.96z
w Chilinvest $ 1434.632
w Dinvest $ 3390.41z
w Dinvest Gold & Metals $ 956.17z
w Dinvest India $ 543.16z
w Horinvest $ 894.90
w Joginvest $ 3138.44z
w Koginvest $ 1735.62z
w Marinvest $ 1997.052
w Mauinvest $ 5539.08z
w Mauinvest Ecu Ecu 2491.30z
w Quadinvest $ 4569.36z
w Ridginvest $ 991.95
CAPITAL GUARANTEED IC
w Guaraninvest (USD/CHF) C $ 26161.67
w Guaraninvest (USD/DEM) A $ 26462.14
w Guaraninvest (USD/YEN) D $ 24747.36
w G. (Swiss Franc) A $ 25977.39
w G. 90% (S & P Put) $ 22336.98
w G. (S & P Put) A $ 24766.99
w G. (S & P Put) B $ 4953.44
w G. (US Tobacco Basket) A $ 26896.83
w G. (Hong Kong & China) A $ 24035.89
**174 UNION BANCAIRE ASSET MGT (UBAM)**
INTERNATIONAL, HAMILTON
w Dinvest Asia $ $ 1018.19z
w Lotam High Yield Ltd US$ $ 5245.24
**175 UNION BANCAIRE ASSET MGT (UBAM)**
INTERNATIONAL, LUXEMBOURG
w UBAM-Short-Term $ $ 1330.30
w UBAM-Short-Term (ECU) Ecu 1704.25
w UBAM Med-Term $ Bond $ 1056.77
w UBAM DEM Bond DM 1378.74
w UBAM FRF Bond FF 6989.08
w UBAM GBP Bond £ 1184.21
w UBAM World Bonds CHF SF 1046.49
w UBAM Emerging Growth $ 1191.07z
w UBAM European Equity DM 1411.52z
w UBAM Intl Growth Eq $ 1266.59z
w UBAM-Japanese Equity Y 6340.00z
w UBAM Sth Pacif & Asia $ 177.97z
w UBAM-US Equity $ 1786.83z
w UBAM Swiss Equity CHF SF 1026.09
**176 UNICO FINANCIAL SERVICES S.A.**
Phone:(+352)465 451/Fax:(+352)465 65 990
d AMF Communication Fund $ 95.29
d AMF Communication Fund DM 160.07
d Profirent S.A. DM 1627.55
d U.U.F. DEM Aktien DM 123.41
d U.U.F. DEM Renten A/B DM 133.65
d U.U.F. DEM Reserve A/B DM 115.02
d U.U.F. Short Term A/B DM 117.14
d Unico Equity Fund DM 85.01
d Unico Inv. Fund DM 60.17
**177 UNION BANK OF SWITZERLAND/INTRAG**
Tel:0041-1-235-3636 Fax:0041-1-235-3272
d UBS Bd Inv CHF Domestic SF 111.200y
d UBS Bd Inv CHF Internat SF 219.440y
d UBS Bd Inv Convert Asia SF 138.650y
d UBS Bd Inv Convert Asia $ 94.47y
d UBS Bd Inv DEM DM 219.090y
d UBS Bd Inv GBP £ 208.540y
d UBS Bd Inv Global SF 60.950y
d UBS Bd Inv JPY Y 9867.000y
d UBS Bd Inv NLG Fl 285.650y
d UBS Bd Inv USD $ 113.430y
d UBS Eq Inv America Latina SF 121.800y
d UBS Eq Inv America Latina $ 82.990y
d UBS Eq Inv Asia New Horiz SF 86.890y
d UBS Eq Inv Asia New Horiz $ 59.210y
d UBS Eq Inv Canada SF 137.110y
d UBS Eq Inv Energy SF 178.430y
d UBS Eq Inv Europe SF 535.660y
d UBS Eq Inv France SF 282.160y
d UBS Eq Inv Germany SF 390.310y
d UBS Eq Inv Global SF 156.750y
d UBS Eq Inv Gold SF 244.060y
d UBS Eq Inv Great Britain SF 218.050y
d UBS Eq Inv Iberia SF 250.020y
d UBS Eq Inv Italy SF 167.690y
d UBS Eq Inv Japan SF 196.300y
d UBS Eq Inv Netherlands SF 422.710y
d UBS Eq Inv Pacific SF 402.180y
d UBS Eq Inv Scandinavia SF 458.680y
d UBS Eq Inv Small C. Europe SF 131.600y
d UBS Eq Inv Small C. Europe DM 151.740y
d UBS Eq Inv Sm C Switzerland SF 113.270y
d UBS Eq Inv South Africa SF 268.290y
d UBS Eq Inv Switzerland SF 489.860y
d UBS Eq Inv USA SF 80.400y
d UBS Protect Inv Switzerland SF 111.920y
Indicative Min Value CHF 93 SF 100.000
d UBS (Lux) Bd Inv-CAD C$ 136.520y
d UBS (Lux) Bd Inv-CHF A SF 112.600y
d UBS (Lux) Bd Inv-CHF T SF 121.590y
d UBS (Lux) Bd Inv-DEM A DM 116.220y
d UBS (Lux) Bd Inv-DEM T DM 120.930y
d UBS (Lux) Bd Inv-FRF FF 1303.670y
d UBS (Lux) Bd Inv-ITL Lit 1602653.00y
d UBS (Lux) Bd Inv-USD $ 114.790y
d UBS (Lux) Eq Inv-S C USA $ 167.560y
d UBS (Lux) Eq Inv-XEU Ecu 200.460y
d UBS (Lux) Eq Inv-Europe DM 351.240y
d UBS (Lux) Eq Inv Biotech $ 102.09y
d UBS (Lux) Eq I-Central Euro SF 124.21y
d UBS (Lux) Eq I-China Dragon $ 95.70
d UBS (Lux) Eq I-Euroreiners Ecu 105.24
d UBS (Lux) Bd Sic-USA RDY $ 106.180y
d UBS (Lux) Bd Sic-USD E.Y. $ 98.36
d UBS (Lux) Med.T.I.-CHF A SF 103.340y
d UBS (Lux) Med.T.I.-CHF T SF 108.660y
d UBS (Lux) Med Term I-DM A DM 103.060y
d UBS (Lux) Med Term I-DM T DM 111.440y
d UBS (Lux) Med Term I-FRF FF 213.71y
d UBS (Lux) Med Term I-ITL Lit 104278.00y
d UBS (Lux) Med Term I-NLG Fl 101.750y
d UBS (Lux) Med Term I-USD $ 108.040y
d UBS (Lux) Med Term I-XEU Ecu 173.320y
d UBS (Lux) MM Inv-BEF BF 29512.000
d UBS (Lux) MM Inv-CAD C$ 1181.510
d UBS (Lux) MM Inv-CHF SF 6202.110
d UBS (Lux) MM Inv-FRF FF 5891.850
d UBS (Lux) MM Inv-GBP £ 270.250
d UBS (Lux) MM Inv-ITL Lit 1315337.000
d UBS (Lux) MM Inv-JPY Y 102999.000
d UBS (Lux) MM Inv-NLG Fl 1137.860
d UBS (Lux) MM Inv-USD $ 1148.230
d UBS (Lux) MM Inv-XEU Ecu 591.450
d UBS (Lux) MM Sicav-IDR1 IDR
d UBS (Lux) MM Sicav-IDR1 $
d UBS (Lux) MM Sicav-MYR1 MYR 2573.720y
d UBS (Lux) MM Sicav-MYR1 $ 1037.080y
d UBS (Lux) MM Sicav-THB1 THB 25551.390y
d UBS (Lux) MM Sicav-THB1 $ 1020.200y
d UBS Port Inv Cap G (CHF) SF 135.720y
d UBS Port Inv Cap G (CHF) SF 135.770
d UBS Port Inv Inc (CHF) SF 120.330y
d UBS Port Inv Inc (CHF) SF 120.520
d UBS Port Inv Cap G (DEM) DM 143.390y
d UBS Port Inv Cap G (DEM) DM 143.370
d UBS Port Inv Inc (DEM) DM 128.110y
d UBS Port Inv Inc (DEM) DM 128.110
d UBS Port Inv Cap G (FRF) DM 525.480y
d UBS Port Inv Cap G (FRF) FF 525.430
d UBS Port Inv Inc (FRF) FF 467.360y
d UBS Port Inv Inc (FRF) DM 467.360y
d UBS Port Inv Cap G (USD) $ 90.500y
d UBS Port Inv Cap G (USD) $ 90.500
d UBS Port Inv Inc (USD) $ 82.350y
d UBS Port Inv Inc (USD) $ 82.350
d UBS Port Inv Cap G (XEU) Ecu 78.940y
d UBS Port Inv Cap G (XEU) Ecu 78.950
d UBS Port Inv Inc (XEU) Ecu 68.610y
d UBS Port Inv Inc (XEU) Ecu 68.610
d UBS (Lux) Pf Fix In (CHF) SF 113.020y
d UBS (Lux) Pf Fix In (DEM) DM 123.200y
d UBS (Lux) Pf Fix In (FRF) FF 481.650y
d UBS (Lux) Pf Fix In (ITL) Lit 1232816.000y
d UBS (Lux) Pf Fix In (USD) $ 117.200y
d UBS (Lux) Pf Fix In (XEU) Ecu 125.470y
d UBS (Lux) Pf Cap G (ITL) T Lit 109423.00
d UBS (Lux) Pf Inc (ITL) T Lit 106258.00
d UBS (Lux) Short-T Inv-DEM DM 618.290
**178 US GLOBAL INVESTORS INC GUERNSEY**
d USGCF - US Precious Metals & Natural Resources Portfolio $ 122.89z
Tel. 44-1481-720321
**WILLERFUNDS MANAGEMENT CO.**
INTERNET http://www.willerfunds.com
Tel : (202) 46 879 2614
w Willer C.I.S. Eastern Europe $ 9.95
w Willer Greater China $ 9.93
w Willer Japan Y 202.00
w Willer Latinamerica $ 16.96
w Willer South East Asia $ 17.66
w Willer Telecom $ 11.53
w Willerbond Capital $US $ 17.91
w Willerbond Eur Currencies Ecu 15.13
w Willerequity Europe Ecu 19.41
w Willerequity Italy Lit 12841.00
w Willerequity North America $ 19.55
**180 WORLDFOLIO CAP PRESERVATION PLUS**
b USD 90% Cap Preservation $ 10.95
**200 WP STEWART FUND PLC**
d WP Stewart Long Term Grwth $ 1000.53
d WPS Special Growth $ 1000.00
d WP Stewart European Equity $ 1000.00
d WP Stewart Asian Equity $ 1000.00
d Notz Stucki Stewart Conseiller $ 982.81
**181 WP STEWART GLOBAL GROWTH**
w WP Steward Global Growth $ 11.8794
**179 WP STEWART HOLDINGS N.V.**
d WPSH (ADAM SE) $ 773.26
**191 WPS INVESTISSEMENTS S.A.**
d Global Technology Fund $ 132.25

## 999 Other Funds

f Actun Leveraged Fd SF 88.81
w Adelaide FF 1151.91
w Adelaide $ 203.34
m Alexandra Gibl Invest Fd I $ 17.24
w Alfa Futuros Fd Ltd $ 998.83
m Anoa Investment SF 10393.74
w Argus Fund Bond SF 1397.51
w Argus Fund Equity SF 1802.40
w Arana Fd Ltd $ 8.90
d Asia Oceania Fund $ 15.17
w Asia Vision $ 11.30
m Asian Selection Hdgs $ 204.26
w Associated Investors Inc. $ 1082.61
w Athena Fund Ltd $ 92.95
w Auriga Intl Ltd $ 99.17
m BAS-EX Currency Fund Plc Lit 103459.00
w Bay Harbour $ 1369.93
w BEM International Ltd $ 15.30
w Black Diamond Ltd $ 112.53
w Bleamor Global Fund A $ 427.59
w Brookscastle Invt Ltd (BVI) $ 12.882
w C.C.I.L. $ 76.50
d Canterbury Growth Fund Ltd SF 10.71E
m Cat Umb Sic-Nip Grth Wrt $ 222.03
m Cat Umbrella Sic Asia HY $ 1002.20
m Cat Umbrella Sic Thai HY $ 79.03
m Cedar Global Investments $ 1000.00
m Central & Eastern Euro SF 29.87
m Century Futures $ 1065.73
m Cervin Growth Fund $ 100.04
m Chilton Intl (BVI) Ltd $ 14930.58
m Cindam Select $ 222.85
m Cindam Strategic Fund $ 169.35
m Citadel Limited $ 159.34
m Columbus Holdings $ 375.88z
m CoMac Intl NV $ 316.23
m Concord Cap Growth Corp $ 12.18
m Concorde Inv Fund $ 140.174
m Confivest Actions Intl BF 9462.00
m Confivest Obli Belux CT BF 11655.00
m Confivest Obli Belux LT BF 12061.00
m Confivest Obli World DM 563.25
m Craig Drill Cap $ 259.36
m Cumber Intl S.A. $ 736.42
m D. Witter Wid Wide Ivt Tst $ 27.83
d DB Argentina Bd Fd $ 10575.74
d DB Brazil Fund Shares $ 10.10
m Delphic Global Opportunities SF 119.26
m DMG / Natin Bond Fund $ 12812.98
m Dreyfus America Fund $ 34.65
f DVT Performance Fd $ 120.92
w Egs Overseas Fund Ltd $ 3397.00
m Emerge Capital $ 1178.63
d Emil Belg. Ind. Plus A BF 15773.00
d Emil Belg. Ind. Plus B BF 17857.00
d Emil France Ind. Plus A FF 1184.35
d Emil France Ind. Plus B FF 1249.45
d Emil Germ. Ind. Plus A DM 147.11
d Emil Germ. Ind. Plus B DM 155.98
d Emil Italy Index Plus A Lit 114520.00
d Emil Italy Index Plus B Lit 120028.00
d Emil Neth. Index Plus A Fl 1196.80
d Emil Neth. Index Plus B Fl 1266.07
d Emil Spain Ind. Plus A Pta 18217.00
d Emil Spain Ind. Plus B Pta 19876.00
d Emil Switzl Index Plus A SF 128.93
d Emil Switzl Index Plus B SF 129.18
d Emil UK Index Plus A £ 167.52
d Emil UK Index Plus B £ 195.70
m Europrestige $ 1127.00
w Excelsior Fund Ltd $ 91.87
w Fatum Fund $ 1858.02
m Firebird Overseas Ltd $ 202.93
m First Trident Cap Corp $ 11.85
w Fonlux 1 Money SF 1138.68
w Fonlux 3 - Intl Bond SF 1100.14
w Formentation 10 Intl DM 993.66
w Formosa Growth Fd $ 19.40
d Fortitude Forex Inc $ 104.59
d Fortitude Group Inc $ 108.21E
d Fortitude High Risk Inc $ 1559.59E
m GCM High Yield Fd Ltd $
m GCM Intl Convertible Fd Ltd $ 1287.50
m GCM Intl Equity Fd Ltd $ 131.15
m GCM Intl Fixed Inc Fd Ltd $ 1140.28
m GEM Generation Ltd $ 1065.43
w Global 93 Inv Ltd $ $ 14.06
w Global 94 Inv Ltd SF SF 43.48
w Global Arbitrage Ltd SF 1670.98
w GlobeFlex US Equity Fd Ltd $ 135.22
w Gomand SF 32.54
m Graham Global Invt Fd $ 152.51
m Gyokabori Ral Val F US-$ $ 11.63
m Hambro Spinner Renaissance $ 21.508
m Harbour Hldgs Ltd (Feb28) $ 12.407
w Hausmann Hldgs N.V. $ 941.10
w HFP US Growth Fund $ 354.61
w Huygens Gestion Fd DM 10.01
w IAM Growth Fd $ 8.869
w Ibex Holdings Ltd SF 338.72
w Infinity Investors Ltd $ 9162.00
f Intl Securities Fund Ecu 45.66
d Interlund SA $ 49.50
d Intl Network Invt Fund $ 5.00
w Investa DWS DM 125.76
w Jap & Great Asian Prosp $ 17.64
w Japan Pacific Fund Y 26212.00
m Kingate Global Fd Ltd Cl A $ 101.86
m Kingate Global Fd Ltd Cl B $ 134.61
m Kingate Global Fd Ltd Cl Dm DM 117.80
w KM Global $ 11889.00
w KML - II High Yield $ 678.89
f La Fayette 21st Century $ 177.95
f La Fayette Holdings Ltd $ 205.24
w La Fayette Regular Growth $ 136.23
m La Jolla Int Grth Fd Ltd $ 267.07
w Leaf Sicav $ 1271.06
w Legends Fd Ltd/Oct31 $ 129.64
m Leu Performance Fund Ltd $ 107.38
m Life Global Fd Ltd $ 998.75
m Lux Intl Mgt Fd Ltd $ 102.08
m Lynx Sel. Holdings SF 226.41
w M.Kingdon Offshore, N.V. $ 28.43
w M.M.A. Investments Ltd $ 1084.94
m Master Cap & Hedge Fd $ 110.77
m Matterhorn Offshore Fd $ 36989.66
m McGinnis Global (Feb28) $ 2718.59
m MJM International Ltd $ 110.07
m ML Princip Protec Plus $ 116.16
m Mont Blanc Funds Portf $ 119.88
w Moore Global Invt A $ 7610.55
w Moore Global Invt B Ecu 2816.64
w Moore Global Invt D $ 1189.11
m Nemrod Leveraged Hld $ 1011.12
d Newbank Debentures $ 1298.00
m Niederhoffer Glbl Systems SA $ 3183.62E
w Ninetyfive Mutual Fd NV Ecu 1040.94
m NSP F.I.T. Ltd $ 14.11
m O.I.M. Fund Limited $ 10.00
m Omega Overseas Partners $ 257.1507E
d Ornay USA $ 183.25
m Pan Fixed Inc Fd $ 112.93
m PAN International Ltd $ 170.53
m Pancurri Inc. $ 276.02
a Panda Fund Plc $ 130.63
m Pangora Fund Ltd $ 117.00
m Para Intl Fund $ 117.250
m Pequot Energy Offsh Fd Inc $ 90.85
m Pequot Intl Fund $ 348.90
m Pequot Technology Offshore $ 115.36
m Permal Updyke Ltd $ 174.02
m Pharma/wHealth $ 89.66
m Phoenix Four Inc $ 802.97
w Plurivest Sicav FF 27.91
m Pomboy Overseas Ltd $ 1055.17
w Portuguese Smaller Co $ 18.32
m Prima Capital Fund Ltd $ 160.67
m Prima leveraged Bd Fd $ 106.74
m Primrosehill Mercantile Corp $ 4.90
d Regal Intl Fund Ltd $ 181725.89
m Resources Intl $ 3.28
d Sagax Fund II Ltd Dec31 $ 125.44
d Samya Kle. Spain Fd $ 11.37
d Sarakreek Holding N.V. $ 5.00
m SC Fundam Val BVI Ltd $ 1779.31
d SCI / Tech. SA Luxembourg $ 24.87
m Selected Strategies Feb28 $ 124.87
d SGA World Growth A $ 97.04z
d SGA World Growth B Ecu 98.68z
r Sinclair Alt Asia Fd $ 11597.00
m Sinclair Div Fund $ 101.96
w Sinclair Global Fund Ltd $ 1337.07E
w Sintra Fund Ltd $ 17.050
m Sirius Global Fund $ 103.79
w SJO Global Intl B $ 1739.00
d Smith Barney Wrldwd Sec E $ 15.51
d Smith Barney Wrldwd Spec E $ 378.69
m Sonic Technology Offshore $ 108.17
m Spirit Hedge Hld $ 197.66
m Spirit Strategies Hld $ 118.03
w Slate St. American $ 545.98
w Strat Healthcare Inv Fd $ 163.9435
m Strategic Opportunities $ 101.66
m Strategis-Balanced $ 163.82
m Strider Fund $ 145.75
m Strome Hedgecap Limited $ 113.5987
m Strome Offshore Ltd $ 253.4299
d Sunset Global III Ltd $ 513.23
d Sunset Global One $ 630.84
d Sussex McGarr $ 476.00
w System Global Fund FF 14705.50
m Techno Growth Fund $ 39.22
d Templeton Global Inc $ 7.682
m The Bear Fund Ltd (Feb) $ 635.95
m The Bridge Fund N.V $ 16.32
m The Fortune Fd Ltd $ 1517.48
m The J Fund B V.I. Ltd $ 2583.9831
m The Jaguar Fund N.V. $ 953.50E
d The M*A*R*S Fd Sicav A $ 2073.91
d The Magus Ecu Fd Ltd Ecu 18.092z
d The Magus US $ Fd Ltd $ 14.956z
r The Myanmar Fd Ltd $ 9.89
m The Red Square Debt B $ 9.90
m The Smart Bond Ltd SF 1075.15
m Tiger Selec Hold NV Bid $ 94.42
b TIIC (OTC) Jap. Fd Sicav $ 5.64
m Tradewinds Emg Debt/Jan31 $ 156.10
m Transpacific Fund Y 19374.00
w Trendlogic Intl Fund Ltd $ 1061.59
w Trinity Futures Fd Ltd $ 1286.660
m Triumph I $ 1093.91
w Twenty-First Arbitrage Cl B $ 2130.72
w Uni-Gibl FS Systematique SF 1184.89
w Uni-Gibl Sic FS Max 3 ans SF 1108.60
w Uni-Gibl Sic US$ Max 3 ans $ 1144.91
w Uni-Global Sicav DEM DM 1499.65
w Uni-Global Sicav Ecu Ecu 1558.89
w Uni-Global Sicav FRF FF 8827.36
w Uni-Global Sicav FS SF 1366.93
w Uni-Global Sicav USD $ 1339.01
w Ursus Intl Ltd $ 2371.00
m US Advantage div N V $ 2.57
m Valbonne Ecu 17.72
w Valorive Sicav $ 397.96
w Victor Futures Fund $ 215.15
w VNI Plurigestion Plurifutur 97 FF 548.58
w VNI Plurigestion Plurivaleur 9 FF 22.38
b Voyager Investments Plc $ 13.0159
f Vulture Ltd $ 6940.06
w Welles Wilder Intl Fd $ 648.81
d Win Global Fd Int Bd. Ptfl A Ecu 164.23
d Win Global Fd Int Bd Ptfl T Ecu 193.37
d Win Global Fd Intl Div Ptfl A Ecu 203.53
d Win Global Fd Int Div Ptfl T Ecu 214.63
d Win Global Fd Int Eq. Ptfl A Ecu 161.60
d Win Global Fd Int Eq Ptfl T Ecu 166.62
c World Balanced Fund S A $ 14.37
m Worldwide Limited $ 81.46
w WPG Farber Weber Oseas $ 189.7895
m Ymmo SF 259.59
m Zanett Lombardier Ltd $ 224.57
m Zweig DiMenna Intl Ltd $ 15808.00

AS - Australian Dollars; AS - Austrian Schillings; BF - Belgium Francs; CS - Canadian Dollars; DM - Deutsche Marks; Dkk -Danish Kroner; Do - US Dollars; ECU - European Currency Unit; FF - French Francs; FM - Finnish Mark; FL - Dutch Florin; IDR - Indonesian Rupiah; Lit - Italian lira; LF - Luxembourg Francs; p-pence; MYR - Malaysian Ringgit; Ptas - Pesetas; SGS - Singapore Dollars; SF - Swiss Francs; Sek - Swedish Kroner; THB - Thai Baht; Y - Yen;

a - asked + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - stock Split; * - Ex-Dividend; ** - Ex-Rts; - @ Offer Price Incl. 3% prelim. charge; ' - Paris exchange; ++ -Amsterdam exchange; e - misquoted earlier; x-not registered with regulatory authority. P- Middle of bid and offered price E: estimated price; y: price calculated 2 days prior to publication· z: bid price.

The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (f) - fortnightly; (r) - regularly; (t) - twice weekly; (m) - monthly.

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## NASDAQ

**Thursday's 4 P.M.**
The 1,000 most-traded National Market securities in terms of dollar volume, updated twice a year.
The Associated Press.

## NYSE

**Thursday's 4 P.M. Close**
(Continued)

# INVESTING IN AUSTRIA: VIENNA

***With foreign investment in Austria hitting record levels, Vienna is attracting ever-increasing numbers of international partners. The Austrian capital's advantages include top-notch research and development institutions, sophisticated banking and financial sectors, a highly qualified workforce, vibrant cultural activities, and significant municipal and regional structures to facilitate business relocation and start-up.***

WWFF

## REAPING THE BENEFITS OF INTERNATIONAL CONTACTS AND LOCAL EXPERTISE

*Foreign investment in Vienna continues to rise as software and high-tech firms from North America and Asia join the Austrian capital's thriving international business community.*

After multinational corporations and international organizations, foreign software and high-technology service providers are the newest members of Vienna's international business community. These and other firms are flocking to Vienna to take advantage of the international contacts and local expertise that abound in the Austrian capital.

**Foreign investment indicators**

Initial inward investment ("III" in the trade vernacular) is the key indicator for foreign investment and the glamour figure in business development. Public sector authorities trot out their annual III totals, if at all positive, on any remotely suitable occasion. Large-sized individual III transactions are accorded front-page space in the local business journals.

Statistics on what happens to these investments in the years following start-up are often not kept, and even when they are compiled, they are rarely mentioned. This is surprising, because these numbers often provide a much better indicator of an area's viability for foreign investment than the III.

The city of Vienna has extremely impressive III figures. Of the 40 billion Austrian schillings ($3.4 billion) in foreign capital that flowed into Austria last year, perhaps 60 percent went to – or at least through – Vienna. By all available indicators, Vienna's follow-up figures are even better.

For the average business start-up in Vienna, a new company increases its workforce at a 50 percent annual clip, with its locally generated turnover showing an equal rise, reports the Austrian Business Agency (ABA).

**Technology and joint ventures**

Equally interesting is what the surveys reveal about the make-up of the foreign corporate arrivals in Vienna. "We're seeing an ever-increasing number of software and technology-driven service providers from North America and the Far East," says Wilfried Gunka, an investment analyst at the ABA.

"By the latter, I mean companies active in the environmental technologies, production automatization and materials engineering sectors. The offices and operations that these service providers are setting up in Vienna represent an attempt to gain access to the local market, and beyond that, to the Central and Eastern European (CEE) one," Mr. Gunka adds.

The foreign companies are long on advanced technologies, but generally short on knowledge of local regulations and market conditions – and on contacts with the local decision-makers. As these items are the stock-in-trade of their Austrian counterparts, a flood of joint ventures has been the result.

**International exchange**

Not surprisingly, the city's leading economic policy-makers view this influx with strong approval.

"A fair exchange, international for international, and one highly beneficial for both parties," says Brigitte Ederer, the Vienna city councilor responsible for managing the city's finances.

"Our economy gets an infusion of technologies that have proven their mettle and attractiveness on the international level. The foreign service providers don't have to leave Vienna to reach a highly international, influential clientele – or to get access to CEE-related expertise," she adds.

A recent study conducted by Vienna's Chamber of Commerce revealed that 700 companies had located their headquarters for all or part of Central and Eastern Europe in the city. Of these, 87 are maintained by major multinationals.

Custom from these headquarters, from the 42 United Nations Organization bodies in the city and from other locally based international organizations has engendered a clustering in the city of tax accountants, lawyers, freight forwarders and other professionals versed in the niceties of operating with and in Central and Eastern Europe's 19 national markets.

**Skilled workforce**

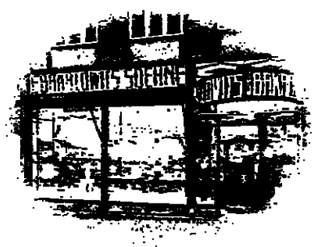
The ABA's study leaves one key question unanswered: What kinds of personnel are these service providers hiring to staff their rapidly expanding operations in Vienna?

"In addition to experts with knowledge specific to the companies' fields of endeavor, they're also recruiting people conversant in the CEE's languages and customs," says Mr. Gunka.

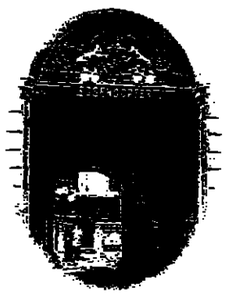
Both categories are abundant in Vienna. Some 7,000 students graduate every year from the city's five universities, which have a total enrollment of 120,000. This gives Vienna one of the largest higher education agglomerations in the CEE region. Many of these students are either from the CEE countries or have appropriate language skills and cultural reference.

**Terry Swartzberg**

IQ + ♥ = Vienna



E. Bakalowits Söhne Ges.m.b.H.
in Vienna since 1845
Manufacturer of crystal lights

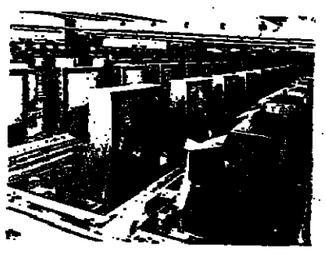


L. Bösendorfer Klavierfabrik Ges.m.b.H.
in Vienna since 1828
Piano manufacturer

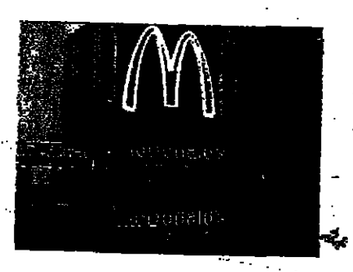
Wiener Porzellanmanufaktur Augarten Ges.m.b.H
in Vienna since 1718
Porcelain manufacturer

Vienna has always been a profitable location. This is shown by the continued global success of numerous companies that already located in the Danube city before the turn of the century.

Ready access to a highly qualified workforce, geographical proximity to the new democracies in Eastern Europe and inherent cultural understanding of these markets make Vienna an attractive centre for production and trade. Reason enough for many international corporations to establish their Eastern European headquarters in Vienna. Times have changed – yet Vienna never loses its appeal.



Grundig Austria Ges.m.b.H.
One of the largest and most modern
TV production plants in Europe



McDonald's Central Europe
Vienna is headquarters of the company's
Central European operations.

Hewlett-Packard Ges.m.b.H.
Information technology and management
competence in Central and Eastern Europe

Should you have queries or require any information on Vienna as a business location, please contact the Information Centre of the VIENNA BUSINESS PROMOTION FUND.

A-1082 Vienna, Ebendorferstrasse 2
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e-mail: Vienna@WWFF.gv.at
URL: http://www.wwff.gv.at/wwff/

VIENNA BUSINESS PROMOTION FUND

## BY ROAD, RAIL, WATER AND AIR

*The emphasis is on public and intermodal networks as Vienna reviews its transport infrastructure.*

With Austria due to assume the presidency of the European Union in the second half of 1998, Vienna is at pains to present itself in the best possible light. Preparations range from facelifts of major buildings to a review of the city's transport infrastructure.

**Public transport**

Vienna's public transport system is good, even excellent. The city-wide tramway system – much derided during the postwar modernization wave – is celebrating its centennial this year with the introduction of sleek, futuristic, low-step-in coaches.

The modern "Silver Arrow" underground railway network covers 55 kilometers (34 miles), and its six interconnected lines serve all the major business, residential and shopping areas. The user-friendly municipal bus service includes nearly 90 routes and covers 650 kilometers (404 miles) of roads.

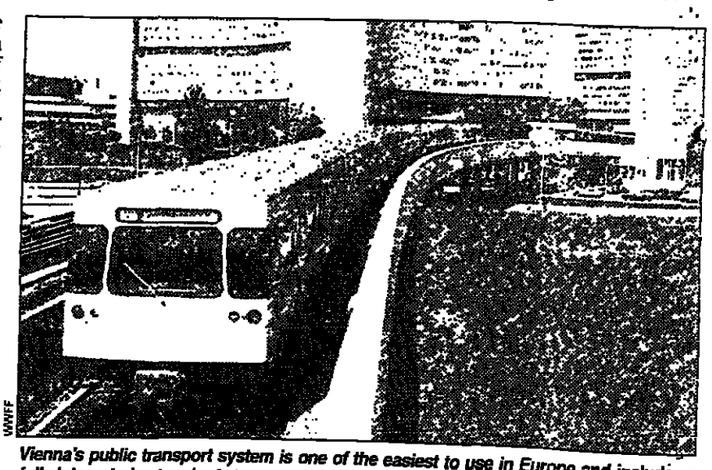
**Busy streets and highways**

Cars and other road traffic – from horse-drawn "Fiakers" to heavy delivery vehicles – remain a problem on the periphery as well as in the city center.

In addition to normal traffic snarls, compounded by commuters, sightseeing coaches and taxicabs, the greater Vienna area now finds it has another role to play: that of a transit route.

The well-known bottleneck situation in Austria's western Alpine districts is now showing up in the east as well. The city's Southeast Tangent (bypass) enjoys the dubious privilege of being the most heavily used road in Austria.

The widening of highways in the city surroundings – from two to three or four lanes – is at best a cosmetic improvement that tends to generate more traffic. With the volume of road usage expected to increase by a further 60 percent by the year 2010, a more drastic solution has to be sought.



WWFF

*Vienna's public transport system is one of the easiest to use in Europe and includes a fully integrated network of streetcars, buses, and subway and commuter trains.*

**Vienna region**

Within the framework of TEN, the EU's Trans-European Networks scheme, traffic planning is under way for the whole of the Vienna region, understood as extending to cities such as Brno (in the Czech Republic), Bratislava (Slovakia) and Györ (Hungary).

The far-reaching recommendations emphasize the need for intermodal transport with greater use of railways for freight. Austria has already initiated a long-term high-performance track improvement scheme aimed at increasing carrying capacity rather than just augmenting speeds.

**Water and airways**

In January 1997, a symposium entitled "The Danube Area as Economic Factor" united business leaders and city planners under the chairmanship of Wolfgang Petritsch, head of Vienna's Office for External Relations. The panel concluded that 20 percent to 25 percent of the anticipated growth in east-west traffic could be tackled by making better use of waterways, especially the River Danube.

Since the completion of the Rhine-Main-Danube Canal in 1992, the Vienna Harbour Company has doubled its business. It expects a 130 percent rise in freight traffic by 2000.

This would be further improved if the Danube-Oder-Elbe Canal – a project conceived in the 14th century – were finally to become reality.

Vienna International Airport reported a record throughput in 1996, with, for the first time, more than 9 million passenger movements, 7 percent more than in 1995.

Last year, the airport opened the "West Pier," and it is currently negotiating to build a third runway to achieve an annual handling capacity of 23 million passenger movements by 2015.

**David Hermges**

# INVESTING IN AUSTRIA: VIENNA

## OUT OF AUSTRIA

*Vienna's stock exchange goes international.*

In recent years, the international financial community has been pouring an unprecedented amount of money into Austrian stocks and bonds. Domestically owned banks and brokers have been bringing in non-Austrians with a command of the intricacies of swaps, forfeiting, zero-bonds and other specialized financial operations.

And the internationalization of Vienna's stocks and securities exchange has only just begun as the Vienna Stock Exchange takes active steps to reach out to foreign investors.

**Foreign capital**

Over the past three years, foreign investors have purchased 254 billion Austrian schillings ($21.8 billion) worth of Austrian securities, a figure exceeding the previous high for a similar period, and some 50 percent more than the total value of the non-Austrian securities acquired by domestic investors during the same time.

This inflow of foreign capital has helped further the sharp, ongoing rise in all of the Vienna Stock Exchange's (VSX) key indicators. Over the past 13 years, the exchange's total capitalization has increased 13-fold. Its turnover has risen four times faster than even that rapid pace.

None of these increases, however, are particularly exceptional in today's overheated financial world. In fact, they are somewhat below those experienced by Frankfurt, Paris and the rest of the European bourses. And that is one reason why a further influx of international capital may well materialize, says Gerhard Reidlinger, VSX spokesperson.

"The general consensus is that the strong and rising level of profitability evinced by our listed companies make them relatively undervalued, meaning that the VSX still has the 'legs' for a further rise," Mr. Reidlinger says, "a rise for which the foreign investors are rushing to get in on the ground floor."

**On-line services**

In addition to the worldwide trends, the flocking of foreign investors to Vienna has been produced by changes in the operating methods of the city's stock exchange.

*The Vienna Stock Exchange has introduced on-line services and a fully automated trading system.*

In June 1996, the VSX introduced the EQOS (Electronic Quote and Order-Driven System), a fully automated trading system.

Surveillance of the securities market will soon be transferred from VSX to Austria's new securities exchange commission, set to begin operation in 1998. The commission will administer the country's newly passed act on stock market supervision, which beefs up Austria's prohibitions against insider trading.

The VSX recently installed HERMES, an on-line system also accessible via the Internet, which greatly eases the dissemination of price-sensitive information by companies listed on the VSX.

**Level EU playing field**

These moves and measures may have a familiar ring. They should. Similar ones are being implemented and carried out throughout the EU as member countries enact on a national level the provisions of the Investment Services Directive, whose goal is to create "a level playing field, open equally to all" in the financial sector.

Most observers expect the result to be a group of relatively homogenous stock exchanges in the EU, each operating by much the same rules, and all offering virtually the same services, via electronic link-ups, throughout the Continent and the world. Moreover, all of the transactions carried out by the competing stock exchanges will be denominated in a single currency, the euro.

"I subscribe to this scenario, and I think the VSE and its companies will profit from it more than most," says Mr. Reidlinger. "We've been operating in the confines of a very limited market. Our exchange is efficient, our companies, successful. We stand only to gain from unlimited access to international clientele and capital." **T.S.**

## BIG HOPES FOR SMALL CAPS

*New stock exchange will list small, fast-growing companies.*

A record amount of capital is available in Vienna these days. The amount of new capital provided by the country's banking system reached 29 billion schillings ($2.5 billion) in 1996, inflating the total credit outstanding by a further, record 8 billion schillings.

In a 17 billion schilling transaction, Bank Austria, the country's largest financial institution, made a successful takeover bid for Creditanstalt, its biggest rival. This was just one of a dozen billion-schilling-plus deals made during the year.

***The Vienna Stock Exchange's FIT (finance in time) program will bring capital investment to small, high-tech entrepreneurial companies with strong growth potential***

**High-tech entrepreneurs**

In view of this spate of mammoth transactions, it might seem surprising that much of the Austrian financial world's attention is trained upon some 10 decidedly small companies whose total market value probably does not exceed several tens of millions of dollars.

"Nothing odd about it at all," says Gerhard Fiala, who is responsible for the launching of the Vienna's Stock Exchange's FIT (finance in time) program. "Rather, it's the first, key step toward developing a culture of technological entrepreneurship in Austria."

One of several such launches in Europe to provide stock markets for small firms, this local version of the U.S. NASDAQ "small caps" market is set to start operations this summer.

Mr. Fiala is forecasting that FIT will have a roster of 10 companies by the end of the year. This prognosis currently looks a bit pessimistic. To date, Mr. Fiala has received requests for detailed information from 220 companies – a very hopeful sign.

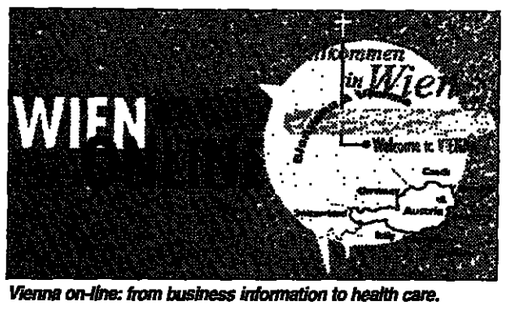
**Small companies, fast growth**

Many of these companies have already secured large amounts of capital, which they have parlayed into advanced new product lines. Vienna as a whole is filled with young, high-technology start-ups. These facts would seem to obviate the need for FIT.

Mr. Fiala disagrees. "While generally successful in the long run, most of our small high-tech companies have found raising capital to be a difficult, protracted affair."

Mr. Fiala continues: "The success of FIT's companies will send a message to all of our country's would-be high-tech entrepreneurs: starting up your own business really pays off, and pays off quickly. It will also tell our banks to adopt a go-fast policy toward the start-ups." He adds, "All this would encourage more start-ups, thus further accelerating the process." **T.S.**

## VIRTUAL CITY BEHIND MEDIEVAL WALLS




*Vienna on-line: from business information to health care.*

Austria is home to a large and increasing number of small, fast-growing ICT (information and communication technology) start-up companies. Many of these firms have chosen to set up operations in the time-hallowed medieval buildings lining the labyrinth of *Gassen* (lanes) in Vienna's inner city.

"There's a good reason for this," says Robert Hauk, managing partner of treangeli GbR. "The rooms in the medieval buildings tend to be small, too small for many kinds of use. But they're large enough to contain an ICT's company 'productive equipment' – several high-powered computers, their peripherals and a lot of wiring."

Treangeli GbR is one company that proves there is no connection between the size of corporate offices and the scope of corporate plans.

Located on Vienna's Sonnenfelsgasse, one of the prettiest and oldest streets in the city, treangeli GbR is currently setting up an Intranet that will revolutionize the way in which health care is provided in Austria.

Now being implemented on a pilot phase in Vienna, the "Medizin.at" project links participating doctors and hospitals into an Intranet.

Through information broadcasts along the Intranet, doctors will be provided with the latest discoveries and technological developments in their particular fields of expertise.

This customizing is made possible by the use of advanced "expert systems." These systems will also be configured to aid doctors with diagnosis of patient symptoms.

Physicians wishing to consult with specialists working at major hospitals will be able to do so on-line. The Intranet will also link four of Vienna's leading medical research centers into a "virtual institute."

Nor will the patients be left out. Using a search engine, they will be able to pose their questions to a "cyberdoc," an interactive Web site staffed by medical experts on a 24-hour-a-day basis. "These cyberdocs will also make on-line house calls, something of great importance in rural Austria," says Wilfried C. Brumec-Sesulka, Mr. Hauk's partner at treangeli GbR.

One of the most striking buildings in Vienna is the Rathaus, the city's town hall, whose neo-Gothic spires can be seen from almost everywhere in the inner city. The Rathaus also hosts an on-line service and information provider: the city government itself. This Web site (*http://www.magwien.gv.at*) keeps the city's citizens and on-line visitors informed about almost every aspect of daily life in Vienna.

Another of Vienna's major on-line service providers is located just to the north of the Rathaus. Its clientele is composed essentially of international corporations that launch their research on doing business in the city of Vienna by consulting *http://www.wwff.gv.at/wwff/*.

Maintained by the WWFF (Wiener Wirtschaftsförderungsfonds), Vienna's Business Promotion Fund, this English-language Web site provides a comprehensive briefing on the parameters of doing business in Vienna; an overview of major business development projects; reports from international companies based in the city; hyperlinks to other business development corporations, economic agencies and technology centers; and a Webform through which visitors can request more detailed information on WWFF's range of sites and services.

The Austria Business Agency's Website (*http://www.telecom.at/AustrianBusinessInfo*) covers much the same ground, but on a nationwide scale. Of particular interest is its monthly cybermagazine, which covers the latest trends and developments in Austria's business sector.

Another useful Web site is the one maintained by the Austrian National Tourist Office (*http://austria-info.at*). Also in English, it provides detailed tourist information on all of the country's states and major cities, as well as listings of hotels, restaurants, castles, museums and mass transit schedules. **T.S.**

## PRIME LOCATIONS AND SERVICES

*Industrial parks offer a range of options.*

When Vienna's Business Promotion Fund, the WWFF (Wiener Wirtschaftsförderungsfonds), was founded in 1986 to attract potential investors to Vienna, the city's existing office space sufficed to meet the needs of foreign companies coming to the Austrian capital primarily to do business with countries behind the Iron Curtain.

With the opening of Central and Eastern Europe in 1989 and the collapse of the Soviet Union two years later, Vienna went practically overnight from being just a convenient outpost of the West to a thriving point of interchange between the European Union and the reform states striving to gain admission to the EU.

To meet the requirements of incoming, and totally new, enterprises, WWFF – with private-sector partners ECOPlus and Wibag, as well as Europroject Bauplanungs und Beratungsges m.b.H – has overseen the construction of a wide range of industrial parks in and around Vienna, offering businesses convenient transport and key services.

**National support**

Vienna's initiative was given a boost in January 1997, when the new federal chancellor, Viktor Klima, said in his statement of intent to Parliament: "We need new products and markets. The government will therefore strongly back a policy of innovation and technology. We will pay special attention to economy-related research . . . so that the integration of research institutes, technology parks and information highways will assure [Austria's] future."

In this respect, Vienna presents numerous advantages, including a highly qualified workforce, an extensive information network, internationally renowned research institutes, a sophisticated banking structure, excellent health services, a vibrant cultural life, as well as academic and business sectors in which English is commonly spoken.

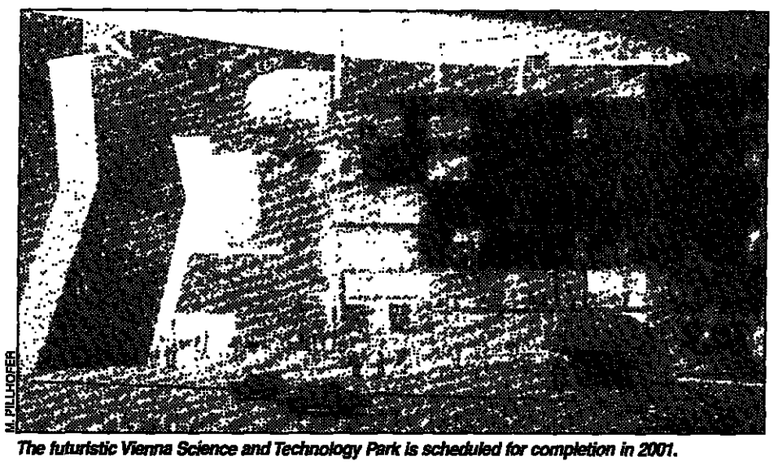
**The first parks**

Built in the 1970s, South Industry Park led the way, and today is operating at almost full capacity. The international corporations based there include Philips, Grundig, Johnson & Johnson, Sony and Panasonic, all with distribution and service facilities.

Opened in 1988, the North Industry Park is 80 percent occupied by 60 small- and medium-sized firms manufacturing printed circuits, industrial adhesives and computer software. Negotiations are in progress to purchase adjoining private land to increase capacity.

Also under municipal auspices is the former Aspern airfield, dedicated as an industrial area in 1981-82, which covers 500,000 square meters. The only current occupant is the General Motors/Opel engine assembly works, and considerable land is still available.

Located at Vienna Airport/Schwechat, the World Trade Center opened for business in 1990. Office space is occupied, among others by the Central European headquarters of Lauda Air and McDonald's, while permanent display and commercial facilities are provided to 250 East European exporters for everything from bicycles to chemicals to real-estate promotion.



*The futuristic Vienna Science and Technology Park is scheduled for completion in 2001.*

The City of Vienna-backed "Filmstadt Wien" is located on the grounds of the historic Rosenhügel film studios (1919). Renovated in 1992, the complex is home to film and video firms and related services like sound stages, costume hire, model agencies and lighting banks.

**New projects**

Opened only last year, the Gewerbe-Park "Wien-West," adjacent to the Autobahn approach to the city through the Vienna Woods from Salzburg, was modeled on existing international business parks for companies engaged in high-technology assembly and distribution. It also provides office space for companies wanting to operate in a green environment.

A 2,500-square-meter shopping center nearing completion within the complex is an added attraction for working in this relatively remote location.

International investors are most likely to be interested in two projects that have just left the drawing boards and are due for early initiation.

First is the "Wien-Mitte" complex, to be built at the central Vienna transport junction (with suburban expresses, underground trains and long-distance coaches, as well as the airport shuttle bus). With a capacity of 2,500 people, the complex will consist primarily of offices, but will also boast a luxurious shopping gallery.

The Vienna Science and Technology Park is slated to occupy the Donau-Platte, a platform between the Vienna International Centre and the Danube.

With a scheduled completion date of 2001, this future-oriented park will promote urban technologies for the 21st century, largely in the environmental field, taking into account the impact of telecommunications, transport and energy resources.

The Mechanical Engineering Faculty of Vienna's Technical University will possibly be transferred to the Donau-Platte, in order to facilitate a direct relationship with the Vienna Science and Technology Park. **D.H.**

## USEFUL ADDRESSES

**Magistrat der Stadt Wien**
City government of Vienna
Rathaus
A-1082 Vienna
Tel.: (43-1) 4000
Fax: (43-1) 4000 99 81858

**Vienna Stock Exchange**
Wipplingerstr. 34
A-1013 Vienna
Tel.: (43-1) 534 99-0
Fax: (43-1) 535 68 57
Web site: http://www.vienna-stock-exchange.st/boerse

**WWFF**
Wiener Wirtschaftsförderungsfonds
Vienna Business Promotion Fund
Ebendorferstr. 2
A-1082 Vienna
Tel.: (43-1) 4000 86 784
Fax: (43-1) 4000 70 70
Web site: http://www.wwff.gv.at/wwff/

**Austria Business Agency**
Operring 3
A-1010 Vienna
Tel.: (43-1) 588 58-0
Fax: (43-1) 586 86 59
Web site: http://www.telecom.at/Austrian BusinessInfo

**Vienna Chamber of Commerce**
Stubenring 8-10
A-1010 Vienna
Tel.: (43-1) 514 50
Fax: (43-1) 513 77 87

## STABILITY AND HUMAN RESOURCES DRAW BIG BUSINESS

*International business leaders explain why they have made the Austrian capital their base of operations in Central Europe.*

Why relocate a business or manufacturing enterprise to Vienna rather than elsewhere in Central Europe? Over the past year, international decision-makers have provided a variety of answers to the question, flattering the city's business promotion managers but also engendering some soul-searching.

**Research and development**

Hans-Jürgen Leuchs, head of the technology sector for the German Boehringer Ingelheim company, points to some obvious advantages.

"The greatest challenge for a pharmaceutical industry [involved in] research is to achieve a constant improvement of therapeutic possibilities through innovation. Vienna, with its universities at which biotechnology and genetic engineering play an important part, provides an appropriately fruitful environment."

**Reliability and productivity**

Eberhard Pirich, in charge of the Austrian branch of the Swiss Sandoz Research Institute, adds: "Vienna, which has gradually emerged as a strong and reliable center for science and biomedical research in the very center of Europe, offers global synergies and human resources at reasonable cost."

Richard M. Donnelly, president of General Motors-Europe, which has a plant producing engines and transmission assemblies for Opel cars in an industrial area just outside of the city, refers to "excellent experiences in Vienna" and speaks of "our best plant in Europe as regards quality and productivity."

Among the considerations for settling in Austria were "political stability, social peace – with strike losses measured in seconds per man/year – a stable currency and fair tax rates, as well as the fully developed infrastructure of an industrialized Western country."

**Gateway to the CEE**

When Eastern Europe began to open up, the Coca-Cola Company made a strategic decision to take the lead in its emerging markets and picked Vienna as its headquarters for the coordination of resources in the region. The location was ideal, and the city had diplomatic representations from all the former East bloc countries.

"Vienna," says E. Neville Isdell, president of the Greater Europe Group of Coca-Cola, "has been our gateway to East Central Europe," where the previously predominant competitor in the soft-drinks field has been clearly overtaken. The Vienna-based managing director for McDonald's Austria and Central Europe, Andreas Hacker, has just announced that Austria has grown to be the fourth most profitable country for the corporation. By 2000, he expects to see 600 "Golden Arches" restaurants in Central Europe.

**Responding to business needs**

The Hong Kong-based international business magnate Helmut Sohmen, the chairman of the World-Wide Shipping Agency Ltd, also expresses enthusiasm for the Austrian capital.

"All businesspeople have the same criteria for investing abroad: political stability, social peace, a comprehensive judicial system, workers with adequate knowledge of foreign languages and technical qualifications. I am of the opinion that Vienna fulfills all these requirements."

**Looking ahead**

In these cost-conscious days, however, a word of warning was expressed this month by a Dutch executive, Wim Wielens, director-general of Philips-Austria.

"For a company dedicated to the principle 'order today, deliver tomorrow,' its individual production centers must be able to respond swiftly to demand. Hidden wage costs need to be kept to a minimum and working hours kept flexible." Vienna is taking note. **D.H.**

**"INVESTING IN AUSTRIA: VIENNA"**
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**WRITERS:** *Terry Swartzberg is based in Munich. David Hermges is based in Vienna.*
**PROGRAM DIRECTOR:** *Bill Mahder.*

WORLD ROUNDUP

Don Rayy/Reuters

New Zealand wicketkeeper Adam Parore appealing in vain for Aravinda da Silva's wicket.

## India Takes Control

**CRICKET** The West Indies struggled to 144 runs for 5 wickets at tea Thursday on the first day of the third test against India.

Shivnarine Chanderpaul made an unbeaten half century for the West Indies as the Indian bowlers exploited a helpful pitch at Bridgetown, Barbados. *(AFP)*

• Heath Davis captured four wickets for 35 as New Zealand bowled Sri Lanka out for just 132 runs on Thursday in Wellington to win the second one day international. New Zealand had batted first and had scored only 201 runs. *(Reuters)*

## Royle Leaves Everton

**SOCCER** Joe Royle, the manager of Everton of the English premier league, left the club Thursday "by mutual consent." Under Royle, a former star goalscorer for the club, Everton won the FA Cup in 1995 but has struggled every season in the league. *(Reuters)*

## NFL Starting Earlier

**FOOTBALL** The NFL's 1997 schedule will begin Aug. 31, the earliest regular-season start in the league's 78 seasons.

The 14-game opening-day schedule features a rematch of the 1996 Super Bowl, with Dallas playing at Pittsburgh. Green Bay will begin defense of its Super Bowl title Sept. 1, a Monday night home game against Chicago. The Packers play three Monday night games, including a Super Bowl rematch against New England on Oct. 27. *(AP)*

## Howard Johnson Retires

**BASEBALL** Howard Johnson's comeback attempt with the New York Mets came to an end with the infielder announcing his retirement. Johnson, 36, who signed a minor league contract Feb. 10, hit .129 in 31 at-bats this spring with one homer and two RBIs.

• Mark McGwire, who has been plagued by back problems, left Oakland's training camp in Phoenix and flew home to receive an anti-inflammatory injection in his lower back. McGwire led the major leagues with 52 home runs last season. *(AP)*

## Key Victory for Efes

**BASKETBALL** Efes Pilsen of Turkey took a big step toward the Final Four of the men's European club championship Thursday with an 87-71 victory over Villeurbanne of France. Efes led from early on, finishing the first half with a 41-32 lead and maintained the advantage to the end. *(Reuters)*

# Seeking Final Four Focus, Minnesota Leaves Campus

By Timothy W. Smith
*New York Times Service*

The hoopla was just too much. Minnesota's coach, Clem Haskins, had to get his team out of town as quickly as possible. So, Haskins whisked his players away from Minneapolis to Indianapolis, where the din of the National Collegiate Athletic Association's basketball championship countdown, the Final Four, is just now building.

"We needed to get out of town," Haskins said Wednesday. "Our kids at Minnesota, it's unbelievable. The phones in the dormitories. They got bands playing outside the dorms, people patting them on the backs. They're really excited that we're in the Final Four.

"But in order to compete with a team like Kentucky, you're really forced to be focused. If not, you're going to be in big trouble. We got out of town to get back to basics and concentrate on basketball."

For the few days leading up to Saturday's semifinal game against Kentucky, Haskins said he would ask his players to give him two hours on the court and two hours of film study, and then he would give them five or six hours to enjoy themselves and take in "the spectacle" of the Final Four.

If Kentucky's coach, Rick Pitino, had his choice, he would not bring his team into Indianapolis until Friday, the day before the game.

"It's all a matter of what you're conditioned to," Pitino said.

He cut through the talk about Minnesota arriving in Indianapolis early.

"Going in late, going in early, what you eat, the distractions are just what people pick up, because you have so much media time and don't know what to talk about," Pitino said.

"What's going to win or lose this basketball game is how good is Minnesota's defense and Kentucky's defense, both their offenses and how they execute that night. All the other stuff — when you show up and when you don't show up — is really going to be meaningless."

They are two coaches with two approaches to their preparation for the Final Four.

And one of their teams, Kentucky (34-4) or Minnesota (31-3), will be the eventual national champion, many people believe.

Minnesota, the Golden Gophers, has a pair of sleek guards in Bobby Jackson and Eric Harris, a wealth of depth and a drive for the championship that has become a quest for Haskins. Kentucky, the Wildcats, is the defending national champion, but Pitino would just as soon have everyone within the sound of his voice forget that fact.

He was asked about the difference between the team he had last season, which had four players who are now in the National Basketball Association, and this season's team, which has one sure lottery pick, Ron Mercer.

"Last year the most important thing was we had too many players; we had too much talent," Pitino said.

"We had to tell Antoine Walker, Walter McCarty, Anthony Epps, Tony Delk, Ron Mercer, Derek Anderson and others that in order to win the championship you have to check your egos before you cross the line. You all have to be for the system, for the win and then someday we'll be national champions if you do that. With this team, the only thing we've been trying to do is get better, improve."

Haskins said Kentucky's tradition and its national championship last year were important, but he thought the environment for Minnesota in the Big Ten would go a long way toward helping the Golden Gophers deal with the frenzied atmosphere in the Final Four.

"We have a great following in Minnesota," Haskins said. "Every Big Ten game is like an NCAA game. We led the Big Ten in attendance every year. We're used to playing before a big house, lots of fans. We're looking forward to it."

Haskins, who is black and grew up in Campbellsville, Kentucky, said he has long since put aside any personal feelings he might have had about the University of Kentucky, which did not recruit him when he was in high school.

Haskins went to Western Kentucky University, where he was an all-American as a senior, and he played in the NBA for the Bulls, Suns and Bullets.

J. David Ake/Reuters

Rick Pitino yelling instructions to his Kentucky basketball players.

"If you were talking about years ago, yes, it would have made a difference," Haskins said, referring to personal feelings about meeting Kentucky in the Final Four. "But I've matured a lot over the years.

"The things that happened back in those days don't mean anything. I'm completely over that."

# *Fists Fly as Red Wings Take Bloody Revenge*

*Compiled by Our Staff From Dispatches*

DETROIT — On this long, loud, violent, bloody night, the two goalies were better at throwing punches than they were at stopping pucks. Goalies Patrick Roy of Colorado and Mike Vernon of Detroit were only two of many combatants in a nasty three-hour battle for Western Conference momentum as the Stanley Cup playoffs approach.

When it was over, Detroit had a wild 6-5 victory on an overtime goal by Darren McCarty, the ruffian who had incited much of the evening's violence with both word and deed. It was Detroit's 47th shot; Colorado managed only 19.

**NHL ROUNDUP**

Referee Paul Devorski called 18 major penalties for fighting and could have called more than that in the appropriately named Joe Louis Arena. Much of Wednesday's antagonism began last spring when Colorado's Claude Lemieux broke several bones in the face of Detroit's Kris Draper with a blind-side check during the Western Conference finals. Colorado won that series in six games en route to a Stanley Cup championship.

Lemieux was targeted often and early Wednesday by the Wings, who have slipped to third in the West, behind Colorado and Dallas.

Fans came to the arena in a frenzy. A spectator carried a sign shaped like a tombstone with Lemieux's name, his birth date, Wednesday's date and the words: "He Never Knew What Hit Him."

Lemieux was targeted early, first for a slash from Vladimir Konstantinov, then for a check into the boards from Brendan Shanahan. Lemieux complained both times to Devorski, the referee, when no penalties were called.

After two early fights the major brawl ignited at 18:22 when Igor Larionov of Detroit began exchanging punches with Peter Forsberg, Colorado's star center. McCarty sought out Lemieux and punched him to the ice as Lemieux tried to cover up.

Roy rushed to join the fray and crashed into Shanahan. This brought Vernon out of his cage. He traded volleys of punches with Roy in a center-ice slugfest.

Devorski, curiously, gave five-minute penalties only to Roy and Vernon. McCarty got two roughing minors for an attack that, in most circumstances, would have resulted in at least a major and a 10-minute misconduct for instigating.

When it ended, blood streamed down the faces of Forsberg, Roy and Lemieux. When Roy's visage was shown on the giant screen on the scoreboard, the fans, nearly 20,000 of them, roared for more.

The only goal of the period was scored by Colorado, on its first shot, a slap shot by Valery Kamensky.

At the start of the second period the teams played a whole 4 seconds before the next fight began, this one between Shanahan and Colorado's Adam Foote, swinging away at center ice.

When play resumed, Detroit's Sergei Fedorov scored on a break to make it 1-1. Moments later, Detroit's Martin Lapointe dropped his gloves and began swinging at Keith Jones, who didn't respond. Lapointe's penalty gave Colorado a two-man advantage and the Avalanche made it 2-1 when Kamensky scored.

Lapointe made up for it when he broke out of the penalty box and scored on a breakaway to tie it, 2-2. Then more fights broke out. This time Mike Keane of Colorado clobbered Detroit's Tomas Holmstrom, punching his head several times while Holmstrom lay on his back.

Rene Corbet gave Colorado a 3-2 lead on a breakaway, then McCarty and Adam Deadmarsh of Colorado engaged in, yes — fisticuffs! — with McCarty getting an extra two minutes for roughing.

Kamensky completed his hat-trick early in the third to put the Avalanche ahead 5-3, the Red Wings tied it late in the third on goals 36 seconds apart by Lapointe and Shanahan before McCarty won it in overtime.

**Canadiens 8, Penguins 5** Montreal spoiled Mario Lemieux's probable last NHL appearance in his hometown, beating Pittsburgh despite two goals and three assists by the Penguins' superstar.

Lemieux fought back tears as the sellout crowd of 21,273 at the Molson Centre stood and cheered after Lemieux made it 8-4 at 15:59 of the final period. Lemieux got another ovation when he scored the game's last goal with 52 seconds left.

Lemieux has said he would probably retire after this season.

The Canadiens scored five times in the first period. Lemieux ended a career-high three-game stretch without a point with three assists in the second period.

**Islanders 3, Sabres 2** Defenseman Bryan Berard scored a minute into overtime to lead New York to victory at Buffalo.

**Blackhawks 5, Capitals 3** In Chicago, Tony Amonte scored twice in a four-goal third period to lead the Blackhawks over Washington.

**Maple Leafs 2, Sharks 1** Brandon Convery had a goal and an assist as Toronto ended a three-game losing streak.

**Canucks 5, Mighty Ducks 3** Martin Gelinas scored a goal and assisted on another to spark Vancouver. *(NYT, AP)*

Rebecca Cook/Reuters

Two goalies, Mike Vernon of the Red Wings, left, and Patrick Roy of the Avalanche, fighting at center ice.

## ■ NHL Visiting Japan

The NHL said Wednesday that the Anaheim Mighty Ducks and Vancouver Canucks would open the 1997-98 season with two games against each other in Tokyo's Yoyogi Arena on Oct. 4-5, Japan, The Associated Press reported from Vancouver.

NHL teams have played preseason and postseason games in Europe and Japan, but never regular-season games.

# Playoff Picture Gets Sunny for Phoenix

*The Associated Press*

The Phoenix Suns, who lost their first 13 games of the season, are in the playoff hunt.

Phoenix won, 109-107, Wednesday in Seattle. It was the Suns' fifth straight road victory and improved their record to 31-39. Phoenix currently holds the eighth playoff spot in the conference and strengthened its position as Sacramento lost.

**NBA ROUNDUP**

Phoenix hadn't beaten Seattle in nearly two years. But the Suns shut down the Sonics in the final moments and scored the last five points.

Kevin Johnson, who has said he will retire after this season, looked spry Wednesday with 31 points.

"This is a big win for us, because we may meet them in the playoffs and we haven't beaten them in a while," Johnson said of the Sonics. "It's a good rivalry over the years."

Johnson was 9-for-14 from the field and 6-for-10 from 3-point range. Jason Kidd scored the winning basket with 2.9 seconds left.

**Nets 123, 76ers 105** Hours before the game, the National Basketball Association commissioner, David Stern, fined New Jersey's coach, John Calipari, $25,000 for calling sportswriter Dan Garcia of the Star-Ledger of Newark a "Mexican idiot."

The fine was the largest ever against an NBA coach, and it marked the first time the league punished speech unrelated to a game. Calipari said he would not contest the fine.

Jim Jackson tied his season high with 28 points, and Tony Massenburg matched his career high with 26 for the host Nets.

**Lakers 106, Bucks 84** Even without three starters, the Lakers had no trouble with the visiting Bucks, who lost for the 14th time in 17 games.

Elden Campbell scored 13 of his 31 points for the Lakers in the third quarter. Kobe Bryant, a rookie, made his fourth start of the season as a replacement for Eddie Jones, the Lakers' All-Star guard, and scored 19 points.

**Heat 101, Kings 88** Miami welcomed Alonzo Mourning back to the starting lineup by blitzing Sacramento. Mourning, starting for the first time since tearing a tendon in his right foot on Feb. 21, scored 26 points in 39 minutes as the Heat won their seventh straight game. Tim Hardaway also had 26 points for Miami.

Mitch Richmond paced Sacramento with 32.

**Knicks 105, Pistons 94** The Knicks' 50th victory of the season moved them one and a half games ahead of Detroit in the race for the third playoff seed in the East.

It was the Knicks' best game since they beat Chicago in early March, a victory that was followed by losses in four of their next six games.

Patrick Ewing scored 27 points for host New York.

**Trail Blazers 88, Hornets 87** Portland held the Hornets to one field goal in the final six minutes to win at Charlotte.

The Blazers, who erased a 10-point deficit by hitting their first eight field-goal attempts of the third quarter, concluded a five-game eastern swing with a 3-2 record.

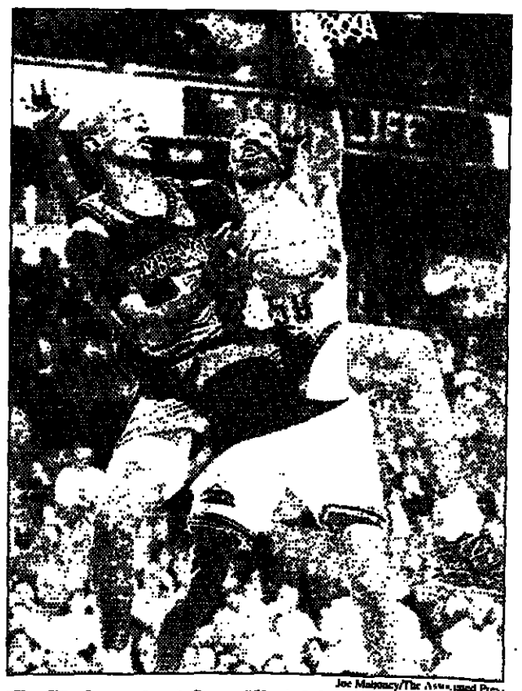
Glen Rice had 33 points for the Hornets.

**Bullets 105, Celtics 92** Tracy Murray, a reserve, scored a season-high 24 points and Rod Strickland had a season-high 17 assists as Washington crept within two and a half games of idle Cleveland for the final playoff spot in the East. Chris Webber scored 14 of his 26 points in the fourth quarter for the Bullets.

**Pacers 104, Mavericks 80** Reserve guard Fred Hoiberg had a career-high 21 points by hitting eight of 10 shots.

"It was fantastic," Indiana's Reggie Miller said of his teammate's performance. Hoiberg brought a 4.1 scoring average into the game.

**Timberwolves 102, Nuggets 100** Tom Gugliotta had 25 points and 10 rebounds, and Dean Garrett scored 20 points for Minnesota. Kevin Garnett added 15 points and Stephon Marbury had 12 assists as the Timberwolves snapped a three-game losing streak by winning at Denver.



Joe Mahoney/The Associated Press

The Timberwolves' Doug West driving under the basket, closely defended by the Nuggets' Ervin Johnson.

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THE WORLD'S DAILY NEWSPAPER

## SPORTS

# Novotna Defeats Majoli In Main Event at Lipton

By Robin Finn
*New York Times Service*

KEY BISCAYNE, Florida — The women were supposed to be a follow-up act to the men at the Lipton tournament. The headline act was the quarterfinal between top-seeded Pete Sampras and Hendrik Dreekmann, another of the young Germans intent on stepping into Boris Becker's shoes as soon as the oft-injured superstar vacates them.

But Dreekmann's own shoes failed to carry him safely from a restaurant to his hotel Tuesday night, and he woke up Wednesday with a sprained ankle that forced him to withdraw from his big match. Jana Novotna of the Czech Republic and Iva Majoli of Croatia were told they had become the main event.

So they made the only singles match of the day last as long as two.

The third-seeded Novotna and the eighth-seeded Majoli battled for 2 hours and 24 minutes, and required a third-set tiebreaker to reach a resolution that sent Novotna into the semifinals.

After Majoli's missed overhead gave the 28-year-old Czech a 6-2, 3-6, 7-6 (9-7) victory, Novotna dropped her racquet and flopped on her back like a flapjack on a hot griddle.

"When she missed that overhead, it was such a relief," Novotna said. "I was lying there saying, 'That's it, I don't have to run any further.' "

A wistful Majoli called the hot, windy conditions difficult but blamed her too-breakable serve for the defeat. She double-faulted 14 times and blew a 40-0 lead when she failed to hold serve for a 6-5 lead in the final set. Earlier, Majoli had repaired a 4-2 deficit and wrecked Novotna's attempt to serve for the match at 5-4.

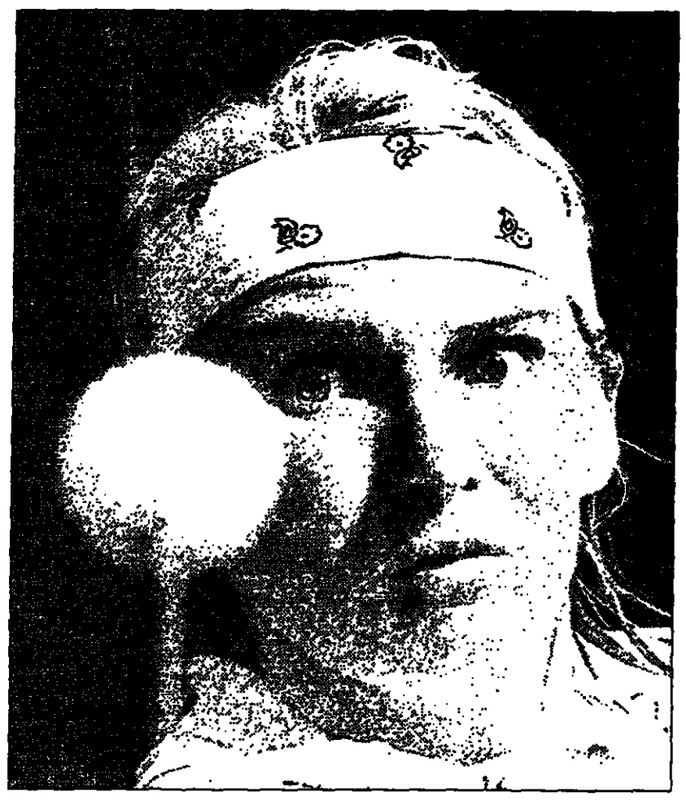
The Croat had 52 unforced errors, 11 fewer than Novotna, who matched Majoli with eight service breaks.

Plagued by Majoli's passing shots throughout the match, Novotna steeled herself to stay aggressive in the tiebreaker, where she did all the forcing and used a service winner to gain her third and final match point.

The men's quarterfinal, meanwhile, never happened. Dreekmann was too aggressive with a speed bump in a pedestrian walkway at a Miami mall and severely sprained his right ankle.

The 54th-ranked Dreekmann, at 22, was the youngest and lowest-ranked man left in the event. He became the latest victim of the accident syndrome that seems to haunt this tournament.

The mishap occurred not far from the parking lot where Thomas Muster of Austria had his knee smashed by a drunken driver on the eve of his Lipton final in 1989 against Ivan Lendl. Muster's knee, and his hard-court career, were ruined by the accident; both had to be rebuilt.



Hans Deryk/The Associated Press
**Jana Novotna eyeing the ball during the quarterfinal against Iva Majoli.**

# Ex-Soccer Referee Offered to Fix Game

*Compiled by Our Staff From Dispatches*

GENEVA — Kurt Roethlisberger, a retired Swiss referee once recognized as one of soccer's top match officials, was suspended for life on Thursday for attempted bribery.

UEFA, the governing body of European soccer, said in a statement that Roethlisberger admitted attempted bribery during investigations into a European Champions League match between Grasshopper Zurich and Auxerre on Oct. 30.

"We can't say anything about this case because we could influence other cases," said Frits Alstrom, a UEFA spokesman. "It would only make things more complicated. We have other cases and sometimes they are combined."

"I will certainly be speaking to my lawyer," Roethlisberger said Thursday. "I won't allow my name to be dragged through the mud in this way."

The UEFA investigation found that Roethlisberger contacted Grasshopper manager Erich Vogel and visited his offices on Oct. 18.

"Mr. Roethlisberger asked whether Grasshopper-Club would be interested in the referee of the Grasshopper-Club-A.J. Auxerre match on 30th October 1996 not giving decisions against Grasshopper-Club," said UEFA, after the ruling by its Control and Disciplinary Committee. That match was due to be refereed by Vadim Zhuk of Belarus.

"This would obviously involve financial compensation, and the sum of 100,000 Swiss Francs ($68,600) was mentioned. Mr. Roethlisberger said he was friendly with the referee, and that it would be easy to arrange the matter."

Roethlisberger's actions were reported to UEFA by Grasshopper, who won the match, 3-1.

"In the course of the investigations, Mr. Roethlisberger admitted attempted bribery," UEFA said. "Through his action, Kurt Roethlisberger has violated principles which are indispensable for sport, namely those of loyalty, integrity and sportsmanlike conduct.

"The matter is all the more regrettable as Kurt Roethlisberger is a well-known figure, who was a FIFA referee for a considerable number of years."

Roethlisberger has until midnight April 2 to lodge an appeal.

"We cannot make any comment or give any information until after the appeal," said Freddy Bickel, the Grasshopper media officer. "We would like to make a comment, but we've been told we can't."

UEFA said investigations concerning Zhuk were continuing and that he would not officiate as a FIFA referee until the investigation was complete.

Roethlisberger retired as a referee last year. His 27-year officiating career was spotted with controversy. He was at one time considered among the world's top referees. He officiated at the 1990 and 1994 World Cups, the 1988 Olympics and European championship matches. But he was sent home in disgrace from the 1994 World Cup finals in the United States after admitting that he should have awarded Belgium a penalty during their 3-2 defeat by Germany in a second-round match.

In 1995, Roethlisberger was handed a three-month suspension by FIFA for misusing his position as a referee in a campaign to win a seat in the Swiss Parliament. He was photographed in his official uniform and had the logo of his political party superimposed on his shirt beside FIFA's emblem during an election campaign.

UEFA also fined Robbie Fowler, a striker who plays for Liverpool, 2,000 Swiss Francs ($1,400) on Thursday for his show of support for dismissed Liverpool dock workers during a European Cup Winners Cup match.

On Tuesday, Fowler had received a pat on the back from the world governing body FIFA for fair play during an English premier league match against Arsenal when he appeared to protest to the referee that he had not been fouled and Liverpool should not receive a penalty kick.

UEFA's Control and Disciplinary Committee made note of Fowler's sporting behavior in assessing the punishment beginning its press release: "It may seem strange and even unfair..."

After scoring his second goal in Liverpool's 3-0 Cup Winners Cup victory over Brann Bergen of Norway last week, Fowler lifted up his red Liverpool shirt to display a T-shirt that read: "Support the 500 Sacked Dockers."

UEFA rules prohibit players from displaying political logos at matches.

# WLAF Players Arrive in Europe for New Season

By Mike Carlson
*Special to the Herald Tribune*

SUWANEE, Georgia — Two hundred and fifty American football players landed in Europe on Thursday, the latest wave in the gridiron invasion force known as the World League of American Football.

Having survived a three-week tryout and training camp at the Atlanta Falcons' training facility in Georgia, they will spend the next three months living in hotel rooms, puzzling over languages and foods, and playing a game as foreign to most Europeans as the Scottish delicacy haggis is to them. The WLAF season is set to begin on April 12.

The WLAF originally arrived in 1991 on the crest of a wave of TV popularity. That year, London beat Barcelona in World Bowl I at Wembley Stadium before 60,000 fans.

But the National Football League, which was bankrolling the WLAF, pulled the plug after year two, and another two years passed before a partnership between the NFL and the Fox television network relaunched it as a development league.

The NFL remembered the success of Scott Mitchell, the Orlando Thunder's quarterback, who took his team to World Bowl II and then stepped into Dan Marino's shoes with the Miami Dolphins. Mitchell eventually signed a lucrative contract with the Detroit Lions.

More than a third of this year's WLAF players have been "allocated" by NFL clubs who own their contracts. Some are genuine prospects who need the seasoning of game experience or intense work on technique. Others are fodder for training camps, not expected to stick unless they surprise someone.

Two stars from last year's WLAF champion, the Scottish Claymores, stayed with their NFL teams last summer and turned in solid seasons. Sean LaChapelle, a receiver and last year's Most Valuable Player in the WLAF, played for the Kansas City Chiefs. A safety, James Fuller, played for the Philadelphia Eagles.

Some NLF teams believe strongly that the WLAF is useful. The Chiefs have supplied the Claymores, the reigning WLAF champion, with five players including three offensive linemen.

# SCOREBOARD

## BASEBALL

### EXHIBITION BASEBALL

**WEDNESDAY'S GAMES**

Los Angeles 5, Florida 4
Montreal 2, Atlanta 0
Cincinnati 6, Houston 3
Boston 7, Pittsburgh 2
Philadelphia 14, Kansas City 10
Toronto 13, St. Louis 3
Minnesota 16, Chicago White Sox 3
New York Yankees 14, Texas 7
Baltimore 13, New York Mets 2
Chicago Cubs 6, San Francisco 3, 10 innings
San Diego 14, Colorado 7
Oakland 10, Milwaukee 1
Seattle 6, Anaheim 2
Detroit 16, Cleveland 11

## BASKETBALL

### NBA STANDINGS

**EASTERN CONFERENCE**

ATLANTIC DIVISION

| | W | L | Pct | GB |
|---|---|---|---|---|
| z-Miami | 52 | 17 | .754 | — |
| x-New York | 50 | 20 | .714 | 2½ |
| Orlando | 40 | 29 | .580 | 12 |
| Washington | 34 | 35 | .493 | 18 |
| New Jersey | 22 | 47 | .319 | 30 |
| Philadelphia | 18 | 50 | .265 | 33½ |
| Boston | 13 | 58 | .183 | 40 |

CENTRAL DIVISION

| | | | | |
|---|---|---|---|---|
| x-Chicago | 60 | 9 | .870 | — |
| x-Detroit | 48 | 21 | .696 | 12 |
| x-Atlanta | 48 | 22 | .686 | 12½ |
| Charlotte | 45 | 25 | .643 | 15½ |
| Cleveland | 36 | 32 | .529 | 23½ |
| Indiana | 33 | 36 | .478 | 27 |
| Milwaukee | 28 | 41 | .406 | 32 |
| Toronto | 25 | 45 | .357 | 35½ |

**WESTERN CONFERENCE**

MIDWEST DIVISION

| | W | L | Pct | GB |
|---|---|---|---|---|
| x-Utah | 52 | 17 | .754 | — |
| x-Houston | 46 | 23 | .667 | 6 |
| Minnesota | 34 | 36 | .486 | 18½ |
| Dallas | 32 | 47 | .319 | 30 |
| Denver | 19 | 50 | .275 | 33 |
| San Antonio | 17 | 52 | .246 | 35 |
| Vancouver | 12 | 60 | .167 | 41½ |

PACIFIC DIVISION

| | | | | |
|---|---|---|---|---|
| x-Seattle | 49 | 21 | .700 | — |
| x-L.A. Lakers | 47 | 23 | .671 | 2 |
| x-Portland | 42 | 30 | .583 | 8 |
| L.A. Clippers | 31 | 37 | .456 | 17 |
| Phoenix | 31 | 39 | .443 | 18 |
| Sacramento | 29 | 42 | .408 | 20½ |
| Golden State | 25 | 44 | .362 | 23½ |

x-clinched playoff berth

**WEDNESDAY'S RESULTS**

Philadelphia 28 24 36 25—105
New Jersey 33 28 29 33—123
P: Stackhouse 6-14 6-10 20, Iverson 7-16 4-4 18; N.J.: Jackson 12-18 2-2 28, Massenburg 10-12 6-6 26. Rebounds—P. 46 (Coleman 9), N.J. 57 (McDaniel 15). Assists—P. 25 (Iverson 6), N.J. 26 (Jackson 9).

Boston 27 22 25 18— 92
Washington 22 34 23 26—105
B: Williams 8-11 8-11 24, Fox 6-11 3-6 17; W: Webber 12-18 1-4 26, Murray 8-14 3-3 24. Rebounds—Boston 49 (Walker 10), Washington 54 (Webber 12). Assists—Boston 23 (Wesley 11), Washington 31 (Strickland 17).

Sacramento 28 18 28 14— 88
Miami 25 25 28 23—101
S: Richmond 9-21 11-11 32, Owens 6-13 3-4 17; M: Mourning 9-13 8-11 26, Hardaway 8-19 5-6 26. Rebounds—Sacramento 36 (Smith 7), Miami 49 (Austin 9). Assists—Sacramento 19 (Edney 7), Miami 20 (Hardaway 11).

Portland 18 21 30 19— 88
Charlotte 22 23 25 17— 87
P: C. Robinson 10-17 2-4 25, Wallace 8-15 1-2 17; C: Rice 12-22 5-6 33, Geiger 6-11 6-8 18. Rebounds—Portland 43 (Wallace 9), Charlotte 48 (Divac 9). Assists—Portland 27 (Anderson 8), Charlotte 26 (Bogues 9).

Dallas 22 16 25 17— 80
Indiana 29 30 23 22—104
D: Harper 9-13 0-0 19, Finley 6-15 0-0 15; I: Holberg 8-10 2-5 21, Smits 9-20 0-0 18. Rebounds—D. 42 (Green 7), I. 51 (A.Davis 10). Assists—D. 24 (Pack 8), I. 25 (Jackson 9).

Detroit 14 28 26 26— 94
New York 28 28 22 22—100
D: Hunter 5-13 8-9 19, Hill 8-18 2-4 18; N.Y.: Ewing 10-18 7-9 27, Johnson 6-15 4-4 16. Rebounds—Detroit 53 (Hill 9), New York 50 (Ewing 11). Assists—Detroit 18 (Dumars 6), New York 23 (Childs 6).

Minnesota 27 29 26 28—102
Denver 26 26 21 27—100
M: Guglietta 9-19 7-10 25, Garrett 8-13 4-4 20; D: L.Ellis 12-22 7-8 32, Goldwire 7-10 5-5 20. Rebounds—M. 44 (Guglietta 10), D. 44 (L.Ellis, Johnson 9). Assists—Minnesota 23 (Marbury 12), Denver 18 (Smith 6).

Phoenix 34 23 26 26—109
Seattle 24 35 24 24—107
P: Johnson 9-14 7-8 31, Chapman 6-22 6-6 20, Tisdale 10-12 0-1 20; Hawkins 8-13 5-6 22, Payton 9-20 0-0 19. Rebounds—Phoenix 43 (Williams 9), Seattle 45 (Payton 9). Assists—Phoenix 27 (Kidd 15), Seattle 25 (Payton 6).

Milwaukee 21 25 17 28— 84
L.A. Lakers 23 28 24 31—106
M: Baker 10-18 0-2 21, Robinson 4-19 6-8 15; L.A. Lakers: Campbell 9-20 13-18 31, Bryant 7-14 3-4 19. Rebounds—Milwaukee 56 (Baker 12), Los Angeles 65 (Blount 14). Assists—Milwaukee 22 (Perry 6), Los Angeles 22 (Kersey, Bryant, Van Exel 4).

## HOCKEY

### NHL STANDINGS

**EASTERN CONFERENCE**

ATLANTIC DIVISION

| | W | L | T | Pts | GF | GA |
|---|---|---|---|---|---|---|
| x-Philadelphia | 42 | 21 | 11 | 95 | 251 | 193 |
| x-New Jersey | 39 | 21 | 13 | 91 | 206 | 169 |
| Florida | 33 | 24 | 17 | 83 | 201 | 179 |
| N.Y. Rangers | 35 | 30 | 9 | 79 | 239 | 206 |
| Washington | 30 | 27 | 8 | 68 | 191 | 211 |
| Tampa Bay | 29 | 27 | 7 | 65 | 199 | 226 |
| N.Y. Islanders | 26 | 36 | 11 | 63 | 205 | 217 |

NORTHEAST DIVISION

| | W | L | T | Pts | GF | GA |
|---|---|---|---|---|---|---|
| x-Buffalo | 38 | 24 | 11 | 87 | 218 | 185 |
| Pittsburgh | 34 | 33 | 7 | 75 | 256 | 253 |
| Montreal | 28 | 33 | 14 | 70 | 232 | 258 |
| Hartford | 27 | 36 | 10 | 64 | 194 | 229 |
| Ottawa | 24 | 34 | 15 | 63 | 200 | 217 |
| Boston | 24 | 41 | 9 | 57 | 212 | 266 |

**WESTERN CONFERENCE**

CENTRAL DIVISION

| | W | L | T | Pts | GF | GA |
|---|---|---|---|---|---|---|
| x-Dallas | 44 | 23 | 6 | 94 | 228 | 174 |
| Detroit | 35 | 23 | 15 | 85 | 235 | 179 |
| Phoenix | 35 | 34 | 5 | 75 | 213 | 222 |
| Chicago | 30 | 32 | 12 | 72 | 198 | 190 |
| St. Louis | 31 | 34 | 9 | 71 | 216 | 226 |
| Toronto | 27 | 41 | 6 | 60 | 212 | 254 |

PACIFIC DIVISION

| | W | L | T | Pts | GF | GA |
|---|---|---|---|---|---|---|
| x-Colorado | 46 | 20 | 9 | 101 | 257 | 184 |
| Edmonton | 34 | 33 | 7 | 75 | 230 | 221 |
| Anaheim | 31 | 33 | 11 | 73 | 221 | 216 |
| Calgary | 32 | 35 | 8 | 72 | 201 | 210 |
| Vancouver | 31 | 39 | 5 | 67 | 231 | 253 |
| Los Angeles | 26 | 38 | 10 | 62 | 194 | 242 |
| San Jose | 24 | 43 | 7 | 55 | 184 | 245 |

x-clinched playoff berth

**WEDNESDAY'S RESULTS**

N.Y. Islanders 1 1 0 1—3
Buffalo 1 0 1 0—2
1st Period: B-May 3 (Ray, Primeau). 2, New York, Andersson 11 (Bertuzzi, Green). 2nd Period: New York, Plante 4 (Bekanger, Vaske). 3d Period: B-Satan 19 (Dawe, Zhitnik). Overtime: 5, New York, Bertuzzi 8 (McCabe, Smolinski). Shots on goal: N.Y.-12-8-6-7—28. B- 8-9-10-0—27. Goalies: N.Y.-Salo. B-Shields.

Pittsburgh 0 3 2—5
Montreal 5 1 2—8
1st Period: M-Corson 6 (Recchi) 2, M-Stevenson 7 (Thornton, Tucker) 3, M-Richer 20 (Brunet) 4, M-Recchi 32 (Koivu, Corson) 5. M-Richer 21 (Bureau) 2nd Period: P-Francis 23 (Lemieux, Olczyk) (pp). 7, P-Hatcher 15 (Lemieux, Francis) (pp). 8, M-Koivu 15 (Malakhov, Recchi) (pp). 9, P-, Woolley 5 (Lemieux, Francis) 3d Period—10, M-Damphousse 26 (Rucinsky, Bure) 11, M-Recchi 33 (Koivu, Quintal) 12, P-, Lemieux 45 (Francis, Hatcher) 13, P-Lemieux 46 (Francis, Olczyk) (pp). Shots on goal: P- 4-20-7—31. M- 10-16-9—33. Goalies: P-Lalime, DeRouville. M-Thibault.

Colorado 1 3 1 0—5
Detroit 0 3 2 1—6
1st Period: C-Kamensky 24 (Forsberg) 2nd Period: D-Fedorov 29 (Murphy, Yzerman). 3, C-Kamensky 25 (Jones, Czalinski) (pp). 4, D-, Lapointe 13 (Kozlov) 5, C-Corbet 10 (Yelle) 6, C-Deadmarsh 32 (Lefebvre, Lacroix) 7, D-Lidstrom 15 (Yzerman) (pp). 3d Period: C-Kamensky 26 (Yelle, Lemieux) 9, D-Lapointe 14 (Fedorov, Murphy) 10, D-Shanahan 46 (Larionov, Pusher) OT: 11, D-McCarty 19 (Shanahan, Larionov). Shots on goal: C- 6-7-6-0—19. D- 8-23-15-1—47. Goalies: C-Roy. D-Vernon.

Washington 2 0 1—3
Chicago 0 1 4—5
1st Period: W-Konowalchuk 15 (Oates), 2, W-Konowalchuk 16 (Tocchet, Gonchar) 2nd Period: C-Moreau 13 (Shantz, Weinrich). 3d Period: C-Deza 17 (Zhamnov) (pp). 5, W-Gonchar 12 (Konowalchuk, Oates) 6, C-, Amonte 38 (Chelios, Krivokrasov) 7, C-Savard 9 (Miller, Doze) 8, C-Amonte 39 (Ciccone) Shots on goal: W- 10-12-13—35. C- 5-7-8—20. Goalies: W-Ranford. C-Hackett.

Anaheim 2 0 1—3
Vancouver 3 1 1—5
1st Period: A-Bellows 12 (Rucchin, Doigneault) (pp). 2, V-Mogilny 29 (Naslund, Lumme) (pp). 3, A-Rucchin 16 (Bellows, Doigneault) (pp). 4, V-, Lumme 11 (Gelinas, Murzyn) 5, V-Gelinas 29 (Ridley, Babych) (pp). 2nd Period: V-Brashear 5 (Bohonos, Babych) 3d Period: V-Bohonos 9 (Brashear, Ridley) 8, A-Bellows 13 (Kariya, Doigneault) (pp). Shots on goal: A- 6-7-5—18. V- 11-9-4—24. Goalies: A-Hebert, Shtalenkov. V-Hirsch, McLean.

Toronto 1 1 0—2
San Jose 0 1 0—1
1st Period: T-Convery 2 (J.Smith, Podolan) 2nd Period: T-Sundin 39 (Convery, Potvin) (sh), 3, S.J.-Turcotte 14 (Friesen, Ratzlaf) (pp). 3d Period: None. Shots on goal: T- 13-6-8—27. S.J.- 8-16-17—41.

## TENNIS

**LIPTON CHAMPIONSHIPS**
KEY BISCAYNE, FLORIDA
QUARTERFINALS
MEN
Pete Sampras (1), U.S., def. Hendrik Dreekman, Germany, walkover.
Sergi Bruguera, Spain, def. Andrei Medvedev, Ukraine, 6-0, 6-3.
WOMEN
Martina Hingis (1), Switzerland, def. Mary Joe Fernandez (10), U.S., 6-4, 6-1.
Jana Novotna (3), Czech Republic, def. Iva Majoli (8), Croatia, 6-2, 3-6, 7-6 (9-7).

## SOCCER

**SPANISH CUP**
SEMIFINAL, FIRST LEG
Las Palmas 0, Barcelona 4
**FRENCH FIRST DIVISION**
Nice 0, Monaco 2
Auxerre 2, Paris St Germain 1
Bastia 1, Cannes 0
Metz 0, Lyon 1
Strasbourg 2, Caen 0
Le Havre 0, Guingamp 1
Marseille 4, Nancy 1
Rennes 2, Lens 2
**DUTCH FIRST DIVISION**
Sparta Rotterdam 0, Heerenveen 3
Roda JC Kerkrade 1, Utrecht 1
NEC Nijmegen 3, Volendam 0
Graafschap Doetinchem 1, AZ Alkmaar 1
**WORLD CUP QUALIFIERS**
ASIA ZONE, GROUP 4
THURSDAY, IN MUSCAT, OMAN
Japan 6, Nepal 0
Oman 4, Macao 0
Standings: Japan 9 points, Oman 6, Macao 1, Nepal 1.

## CRICKET

**SRI LANKA TOUR**
2ND 1-DAY INTERNATIONAL
NEW ZEALAND VS. SRI LANKA
THURSDAY, IN WELLINGTON
New Zealand: 201 in 49.2 overs
Sri Lanka: 132 in 37.2 overs
N. Z. won by 69 runs and tied the series 1-1.

## DENNIS THE MENACE

## PEANUTS

## CALVIN AND HOBBES

## GARFIELD

## WIZARD of ID

## JUMBLE

THAT SCRAMBLED WORD GAME
by Henri Arnold and Mike Argirion

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

WIHSS
AWREY
CROFIL
CAMIAN

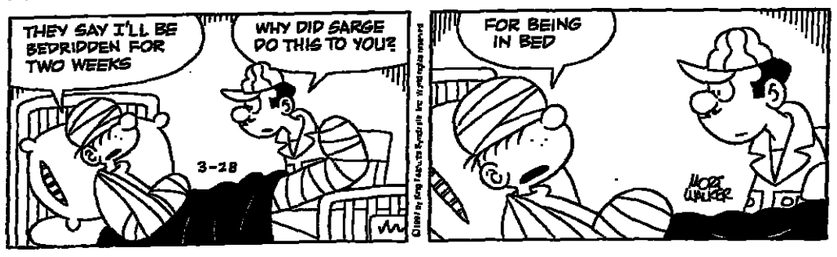
Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: A _____

(Answers tomorrow)

Yesterday's Jumbles: GOUGE MONEY NUANCE BICEPS
Answer: What the gangsters' shoot out on the moon at became – A "MOB" SCENE

## BEETLE BAILEY

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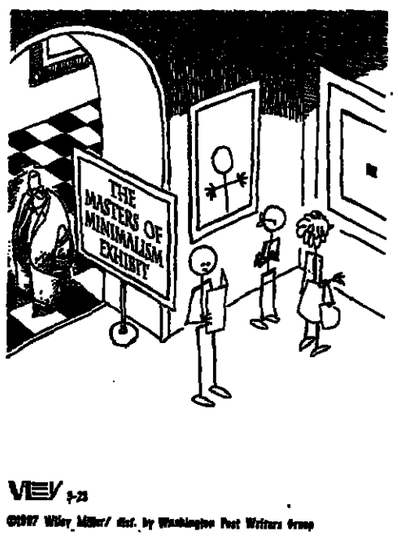


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## OBSERVER

# A Grand Illusion

By Russell Baker

WASHINGTON — Washington apparently has nothing to do but investigate itself.

This is narcissistic, expensive and redundant. Reporters have already done a terrific job of exposing dirty money's effect on politics. Why do we need two congressional committees spending millions to do it again?

All sentient humanity now knows that the stupendous cost of political campaigning has corrupted government all the way up to the White House. Why not move on to doing something about it?

The short answer is that the habit of not doing anything about anything vital has eaten into the Washington soul.

□

There are the vast wastelands called "inner cities," because delicacy forbids us to call them "places where we keep the great American failure out of sight." Now and then some statesman resident in the Potomac suburbs wanders into one of these ghastly devastations, recoils in shock and fear and, if there is a reporter handy, declares, "Something must be done."

What might be done? Well, there are those despised welfare clients who are now required to find work. Many live in "inner cities," where jobs tend not to be. Jobs tend to be out in the suburbs. How shall low-paid slum dwellers get to those jobs from "inner cities" with third-rate mass transit that doesn't reach the suburbs and, if it does, charges fares bottom dwellers can't afford?

The need for better mass transit is part of the "inner cities" problem, but the only transit Washington happily underwrites is that of car owners farther and farther from those "inner cities" via new highway construction. Washington loves driving. Government license plates should say "Drive Or Die."

□

There is also a transportation problem for small-town America. More and more small towns are bypassed by airlines and interstate bus service. It's hard to travel out there unless you're able to drive great distances.

No wonder we're in for these expensive investigations of the squalor in which president and Congress get their campaign money. They will give us the illusion of something being done about limiting money's sordid power. Illusion is probably the best we can hope for.

With their philosophy that it's wise not to do anything about anything that looks like a problem, our pols need some reason for not leaving their year-round air-conditioning and going back to Pocatello, Little Rock, Dixie and the Black Hills. Investigations create illusions of vital doings going on.

□

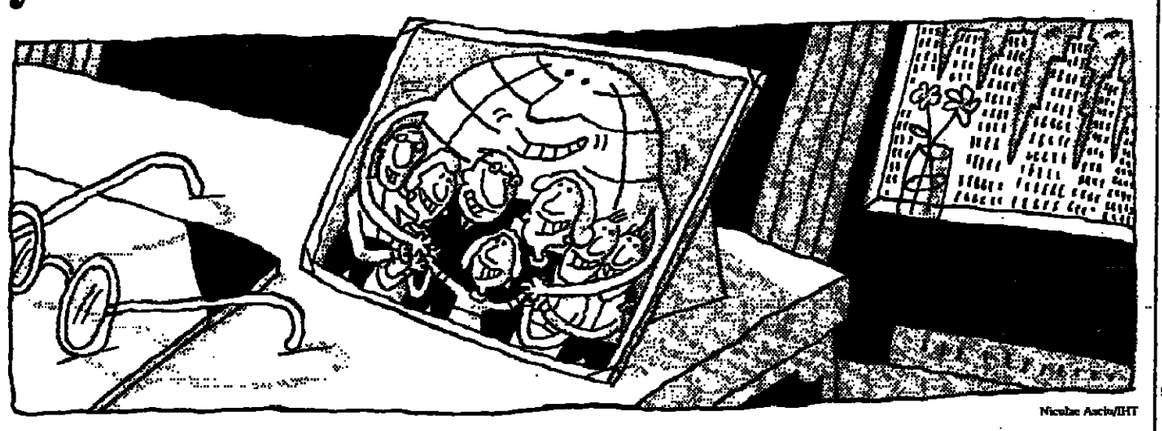
Of course there will also be the usual bark-and-bite ritual between president and Congress about balancing the budget. If they really wanted a balanced budget, they could simply add 25 cents to the gasoline tax and watch the billions roll in. Americans tolerate big increases in gasoline prices when created by the market and go right on buying bigger, thirstier gas-guzzlers.

Will our leaders take this easy way out? Don't hold your breath. It would be too much like doing something.

*New York Times Service*

# A Journey Around the World, Family Style

By Patricia Leigh Brown
*New York Times Service*



Nicolas Asfouri/IHT

NEW YORK — For some people, the definition of a family outing is hauling a pack of Oscar Mayers and a bag of charcoal to the beach. But if you are intellectually ambitious, sophisticated New Yorkers — like Richard Reeves, an author and syndicated political columnist, and his wife, Catherine O'Neill, a refugee advocate and founder of the Women's Commission for Women and Children Refugees — you recruit your extensive family, including children from previous marriages, and take off for the great, global beyond.

You travel around the world, laptop and bubble wrap at the ready, visit 16 countries in 35 days, and then write a book: "Family Travels: Around the World in 30 or So Days" (Andrews & McMeel, $22.95).

Many families might fantasize about such an adventure. But the Reeves-O'Neill clan actually did it. They were led by O'Neill, 55, whose militarily precise organizational abilities cause her husband to describe her as "a force of nature."

The idea for traveling the world en famille was hatched three years ago by the couple in a taxi on the road from Haiphong to the Gulf of Tonkin in Vietnam. Listening to the young taxi driver talk about his family's experiences during the Vietnam War, O'Neill couldn't help wishing her own sons were with her. She and Reeves had taken a round-the-world expedition in 1981. No sooner had she said, "Let's do it again, with the children!" than the "Dear family" letters went out.

The concept: invite the brood to globe-gallop for a month at Mom and Dad's expense. The motive: a rare chance for the far-flung family to get together while infusing them with a 21st-century geopolitical perspective, a grand tour for wonks.

"More than anything," Reeves wrote in the book, "we wanted to create or nurture this little circle of people born 25 years apart to hold together and look inward to each other when we are no longer cajoling and nagging at the center."

The family converged at the Reeves-O'Neill home in Sag Harbor, New York, in the summer of 1994, sticking colored pins into a map as they plotted, and bartered, their route. On hand were O'Neill's two sons, Colin, now 30, and Conor, 27, Reeves's daughter Cindie Reeves Fyfe, 36, and son-in-law Thomas Fyfe, 40, and the Reeves's daughter, Fiona O'Neill Reeves, 12. Cindie agreed to vote for Papua New Guinea if Fiona voted for Bali.

The catch was that everyone had to spend 15 minutes a day writing his or her impressions. The participants also had to answer questionaires written by O'Neill that asked things like "Are there jobs in this country which don't exist in the U.S.?" The book was part of the trip from the start, the advance helping to defray the cost — $29,700.

Fun, huh? "At first I didn't like it, because it was my vacation," said Fiona, noting: "My mom and dad are a business, sort of. But then, it was fun to have my parents know my thoughts."

For O'Neill and Reeves, the trip was an attempt to give their children something more lasting than a car. When Reeves, now 60, was a young reporter for The New York Times, Pat Brown, the governor of California at the time, told him how he arranged irresistible vacations to get his family together.

"At the time, it didn't seem relevant," the now silver-haired writer (whose syndicated column appears in the International Herald Tribune) recalled over beer and spring rolls. "But when that switch comes," he said, referring to parenthood, "and it's hard to get your kids on the phone, you think about it."

Reeves and O'Neill bought five around-the-world tickets for $2,628.65 each, usable over a six-month period for travel in the same direction, with a third off for Fiona. O'Neill booked the trip herself, madly dialing 800 numbers into the night between a trip to Rwanda and writing guest editorials for the Los Angeles Times. Then she brokered a deal with her travel agent that allowed her to finalize the arrangements in exchange for the agent's discount and half the commission. "Even Richard, who would never have asked himself, was impressed this time," she said.

"Very impressed," her husband agreed. "Usually I leave the room when she starts talking about money, the same way I look away from beggars in India and New York."

One of their more singular approaches abroad is visiting local real estate offices. "Agents are extremely knowledgable guides," Reeves said. "And you find yourselves in people's homes hearing how much things are worth."

In the book, the children often provide welcome comic relief. Witness Conor's first impression of Israel: "Wow, a lot of babes with guns!"

The trip, in June of 1995, was weighted heavily toward Asia, starting with a flight from Los Angeles to Tokyo. The Asian leg ended in Pakistan, where the family had lived briefly in 1983 and where, Conor "almost died of hamburger deprivation," he recalled. From there it was on to Dubai ("where there was a wider assortment of black fabric than I imagined existing in the world," O'Neill said), and Cairo, Jerusalem, Berlin and a week's decompression in the French countryside.

The average family vacation would probably not include tête-à-têtes with ambassadors (Walter Mondale in Tokyo) or tea with Benazir Bhutto, the prime minister of Pakistan at the time.

Not that it impressed their children. To the couples' apparent astonishment, Reeves discovered, "that was our life, not theirs."

Colin, a television producer in Los Angeles, wrote that a hellish overnight train trip in Indonesia was like "trying to sleep in the refrigerated ice-cream trough of a supermarket, sitting upright on a stack of Breyer's, during an earthquake."

Being sequestered with one's family has its moments. War nearly broke out over O'Neill's shopping excursions, during which Fiona learned to bargain "the way a bear cub would watch Mama Bear swat a salmon out of the river," Reeves wrote. O'Neill was determined to accumulate "visual expressions" of Indonesia, even if that meant buying an extra suitcase and causing near-revolt among her filial Sherpas.

Such stressful encounters caused "everyone's character defects to shine brightly," Conor wrote in Hong Kong. But as travelers they also found much common ground. "It wasn't just squeamish Mom," O'Neill said. "The kids didn't like the flies and dirt, either."

In the end, of course, despite noble liberal parental goals about "riding the learning curve" and giving your children global insight, countries can ultimately be judged on "whether you like the people," Reeves wrote. So can family.

## PEOPLE

Paul Hurschmann/The Associated Press

**Tommy Hilfiger with his wife: He denies in cyberspace that he's racist.**

THE conductor and cellist **Mstislav Rostropovich**, who was once stripped of his Soviet citizenship because of his outspoken support for dissidents, has picked up an award from **President Boris Yeltsin** in Moscow. The Russian leader commended the former National Symphony Orchestra director "for service to the state and a major contribution to the international development of music," the Itar-Tass news agency reported.

□

At age 88, the retired Supreme Court justice **Harry Blackmun** has wrapped up his first major film shoot: **Steven Spielberg's** "Amistad," starring **Anthony Hopkins, Morgan Freeman** and **Matthew McConaughey**. The film is due out at the end of the year. Blackmun plays a cameo role as **Justice Joseph Story**, who wrote the 1841 court decision that 53 African mutineers brought to America on the Spanish slave ship Amistad had to be freed and returned home rather than be kept in servitude in the United States. Blackmun, a justice from 1970 to 1994, held the seat occupied by Story from 1812 to 1845. His part, filmed in Connecticut last week, consisted of reading the decision. So how did he like it? In a statement long on judicial prudence and short on razzle-dazzle, he opined, "It was an honor to portray Mr. Justice Story in Mr. Spielberg's significant film about our nation's struggle with slavery."

□

**Michael Jackson** beat the tabloids at their own game, selling photographs of his new baby that could fetch $3 million for his children's charity. The National Enquirer paid $2 million for exclusive North American rights to 10 studio-quality photographs of Jackson, his wife, **Debbie Rowe** and 5-week-old **Prince Michael Jackson Jr.** They are the first pictures available in the United States. Rights elsewhere, such as in the British magazine OK!, could net Jackson another $1 million, a source close to the Enquirer deal said. OK! published a photo of dad, mom and child this week. A Jackson spokesman wouldn't confirm the amount of money, but said it was going to Jackson's Heal the World Foundation.

□

**Tommy Hilfiger** is hip-hopping mad about rumors circulating on the Internet that he's made racist remarks. In a memo posted on Internet sites, the clothing designer popular with rappers shoots down the rumors. "The facts are simple and incontrovertible," the electronic message says. "Tommy Hilfiger did not make the alleged inappropriate racial comments." The message comes in response to postings detailing a pair of fictitious television appearances in which Hilfiger is accused of saying Asians and blacks did not look good in his clothes. Rappers **Snoop Doggy Dogg** and **Sadat X** of **Grand Nubian** are among Hilfiger's fans.

□

Even **Wynonna** feels shy sometimes, she reveals on "Sesame Street." On the show, the country diva gives advice about making new friends, and, of course, sings. Wynonna, once a member of **The Judds** duo with her mother **Naomi**, has since had a series of solo hits.

□

Many in the scientific community are up in arms over the prospect of cloning humans, but what do celebrities think? "I'd like to clone myself because then I would be able to do the 50 movies a year that I want to do," **John Travolta** said in Entertainment Weekly. The actress **Halle Berry** is against it. "People are one-of-a-kind creations," she said, adding that maybe she'd clone "these diamond earrings or my Rolex watch."

□

Actress **Kathleen Turner** is to make her British stage debut for just £500 ($800) a week. Turner, 42, known for her role in "The War of the Roses," will star at the Chichester Festival Theatre outside London this summer in the play "Our Betters," by **W. Somerset Maugham.**

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